

**TOWNSHIP OF WARREN  
RESOLUTION NO. 2018-183  
RELEASING PERFORMANCE BOND  
K.HOVNANIAN at Warren Township, LLC  
Four Seasons at THE PROMENADE  
BLOCK 70 LOTS 19, 20.01, 20.03, 22.01, and 22.03**

**WHEREAS**, K. HOVNANIAN., is the developer of property known as Block 70 Lots 19, 20.01, 20.03, 22.01, and 22.03, The Promenade; and

**WHEREAS**, K. HOVNANIAN executed a certain performance agreement in the amount of \$5,931,042.48 secured by Bond # 8816348 and Bond # 8816349 issued by Fidelity and Deposit Company of Maryland, 3910 Keswick Road, Baltimore Maryland 21211, and \$614,069.42 cash; and

**WHEREAS**, the Township Committee by Resolution Nos. 2010-56 and 2010-55 reduced the said performance bond to \$1,940,960.48; and

**WHEREAS**, the Township Engineer has recommended releasing the said performance bond by memo dated June 7, 2018, and requested a two year maintenance bond in the amount of \$561,691.20, be filed with the Township Clerk;

**NOW, THEREFORE, BE IT RESOLVED** by the Township Committee of the Township of Warren that the performance bond in the amount of \$1,940,960.48 heretofore posted by K. HOVNANIAN., is hereby released in its entirety. The Township, however, reserves unto itself the right to seek relief against the principal/principals on the said performance bond in the event subsequent circumstances should reveal defects in workmanship and maintenance of same;

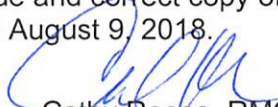
**BE IT FURTHER RESOLVED** that the release of this bond will not be effective until the appropriate 2-year maintenance bond for \$561,691.20 has been approved by the Township Attorney and accepted by the Township of Warren;

**BE IT FURTHER RESOLVED** that the Chief Financial Officer be and hereby is authorized to issue a check in the amount of \$194,096.05, plus interested, Fulton Bank, Account No. 0310600839 to K. Hovnanian @ Warren Township, LLC, 110 Fieldcrest Avenue, Edison, New Jersey 08837.

INTRODUCED	SECONDED	COMMITTEE	AYE	NAY	ABSTAIN	ABSENT
		LAZO	x			
		MARION	x			
	x	GARAFOLA	x			
x		DINARDO	x			
		SORDILLO	x			

CERTIFICATION

I, Cathy Reese, Township Clerk of the Township of Warren, in the County of Somerset, New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted at a meeting of the Township Committee held on August 9, 2018.

  
 Cathy Reese, RMC  
 Township Clerk