

**RESOLUTION
TOWNSHIP OF FRANKLIN
RESOLUTION RELEASING A PERFORMANCE GUARANTEE FOR
PROPERTY KNOWN AS ROSEMONT ESTATES
BEING BLOCK 7202, LOT 34**

R-197-13

WHEREAS, the Township of Franklin has received a performance guarantee posted on behalf of Rosemont Estates to insure the successful completion of improvements with regard to Block 7202, Lot 34 on the Franklin Township tax maps; and

WHEREAS, the Township has received the Township Engineer's letter dated November 22, 2013 which recommends release of the performance guarantee based upon the successful completion of the work by Rosemont Estates subject to certain standard conditions; and

WHEREAS, the Township Committee believes it is in the best interest of the Township of Franklin to release the performance guarantee previously posted by Rosemont Estates subject to the conditions set forth therein;

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the performance guarantee posted by Rosemont Estates shall be released to the applicant subject to the following terms and conditions:

1. Posting of a two year maintenance guarantee in the amount of \$2,700.00 (15% of asphalt top course);
2. Payment of all outstanding escrows including the posting of an inspection escrow in the amount of \$1,500 to cover final inspection for the release of the maintenance bond.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, December 10, 2013.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

MARGE PFROMMER, MAYOR

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Franklin Township Committee held on December 10, 2013.

BARBARA FREIJOMIL, CLERK