

**RESOLUTION # 2012 - 43**

**RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF MOUNT ARLINGTON, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY AUTHORIZING A BOND RELEASE FOR PROPERTY LOCATED IN BLOCK 41, LOT 7; BLOCK 47, LOT 1; BLOCK 49, LOT 1; BLOCK 123, LOT 68; AND BLOCK 47, LOTS 1 AND 5**

**WHEREAS**, George Brandt from P and F Management on behalf of Maplewood Homes Builders, LLC, the Plan Sponsor of the First Amended Master Plan of Reorganization of Kara Homes, Inc., et al, applied for release of the performance guarantee and cash bond submitted to the Borough of Mount Arlington for the final major and minor subdivision and site plan improvements made by Kara at Mt. Arlington II, LLC, the Developer, who is a Reorganized Debtor pursuant to the First Amended Master Plan of Reorganization of Kara Homes, Inc., which is the completed 3 units of the 144 unit residential community known as Ridgeview, for the original Developer, Bertrand Island Development, Inc. for the property located in Block 41, Lot 7; Block 47, Lot 1; Block 49, Lot 1; Block 123, Lot 68; and Block 47, Lots 1 and 5; and

**WHEREAS**, the Borough of Mount Arlington Land Use Board approved on March 12, 2003, memorialized on April 9, 2003, a Resolution granting Bertrand Island Development, Inc., the original Developer, final major and minor subdivision and site plan improvements for the property located in Block 41, Lot 7; Block 47, Lot 1; Block 49, Lot 1; Block 123, Lot 68; and Block 47, Lots 1 and 5, a copy of which is incorporated as if set forth at length herein; and

**WHEREAS**, the Borough of Mount Arlington by the Mayor and Borough Council of the Borough of Mount Arlington adopted Resolution No.: 2003-267, dated December 15, 2003, a copy of which is incorporated as if set forth at length herein, authorizing the execution of a Developer's Agreement with the original Developer, Bertrand Island Development, Inc., a copy of which is incorporated as if set forth at length herein; and

**WHEREAS**, a Settlement and Release Agreement, dated November 22, 2011, exists between Kara at Mt. Arlington II, LLC, the Developer and Horizons at Mt. Arlington Homeowners Association, Inc., the Association responsible for administering the affairs of the Development, a residential community known as Ridgeview, a copy of which is incorporated as if set forth at length herein. The Agreement acknowledges the parties desire to support the Developer's application to the Borough of Mount Arlington for release of the

performance guarantee and cash bond; and that the Punch List items, prepared by the Borough of Mount Arlington Engineer, dated September 9, 2011, a copy of which is incorporated as if set forth at length herein, are complete and acceptable.

**WHEREAS**, the Borough of Mount Arlington Engineer inspected the property and finds that the improvements have been made utilizing appropriate materials and workmanship, and the construction is consistent with the approved plans. The Borough of Mount Arlington Engineer recommends the release of the performance guarantee and cash bonds in its entirety, a copy of which recommendation letter dated December 2, 2011 referencing Ridgeview, Project No.: SCE-3227, a copy of which is incorporated as if set forth at length herein; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Borough Council of the Borough of Mount Arlington, County of Morris, State of New Jersey that the performance guarantee and cash bonds for the property located in Block 41, Lot 7; Block 47, Lot 1; Block 49, Lot 1; Block 123, Lot 68; and Block 47, Lots 1 and 5 be released in its entirety to Kara at Mt. Arlington II, LLC, the Developer.

**BE FURTHER RESOLVED**, by the Mayor and Borough Council of the Borough of Mount Arlington that as a condition of this release an executed Settlement and Release Agreement, dated November 22, 2011, between Kara at Mt. Arlington II, LLC, the Developer, and Horizons at Mt. Arlington Homeowners Association, Inc. be provided to the Borough of Mount Arlington prior to release of the bonds.

**BE FURTHER RESOLVED**, by the Mayor and Borough Council of the Borough of Mount Arlington that as a condition of this release funds from the account are to be used to replenish the escrow account; including payment to the Borough of Mount Arlington Engineer of the final billing of \$2,876.25.

**BE FURTHER RESOLVED**, by the Mayor and Borough Council of the Borough of Mount Arlington that a two (2) year Maintenance Bond in the amount to be provided by the Borough Engineer shall be posted within thirty (30) days of the release of the Performance Bond.

I hereby certify this to be an accurate and true resolution as approved by the Mayor and Borough Council at the Meeting held on February 21, 2012.

  
Linda DeSantis, RMC, Borough Clerk