

Mayor Nolan offered the following Resolution and moved on its adoption:

COUNCIL OF THE BOROUGH OF HIGHLANDS
MONMOUTH COUNTY, NEW JERSEY
RESOLUTION

RESOLUTION NO R-11-76

**TITLE: RESOLUTION RELEASING AND RETURNING THE SUM OF \$2,168.00
POSTED BY S. PAD, INC. FOR IMPROVEMENTS TO BLOCK 114,
LOTS 3-7**

WHEREAS, Developer S. Pad, Inc. posted in 1984 a Bond in the original amount of \$35,599.80 for completion of improvements to property located at Block 114, Lots 3-7, now known as Hillside Village Condominium Association, and

WHEREAS, after diligent inquiry it is clear that there remains in the Borough a balance on the Bond of \$2,168.00, and

WHEREAS, the developer, S. Pad, Inc. is no longer a viable entity, and it appears that all of S. Pad's interests in the property have become those of the Hillside Village Condominium Association's, and

WHEREAS, The Borough of Highlands is satisfied that the Hillside Village Condominium Association is the appropriate entity to be the successor in interest to S Pad, Inc. and

WHEREAS, due to the passage of time since the improvements were completed, and the subsequent undertaking by the Hillside Village Condominium Association of maintenance requirements for the property, the Borough has no further interest in retaining the amount remaining on the Bond,

NOW, THEREFORE, BE IT RESOLVED by Mayor and Council of the Borough of Highlands, County of Monmouth, State of New Jersey as follows:

1. There is released to the Hillside Village Condominium Association the sum of \$2,168.00 representing the remaining amount held by the Borough pursuant to the 1984 Performance Bond;

2. The release of this money in no way affects the obligation of the Hillside Village Condominium Association to continue to maintain its property and take any measures necessary to ensure its property does not constitute a danger to the residents of Hillside Village Condominiums or any of the adjoining landowners of the Hillside Village Condominiums or any of other property owners or residents of the Borough of Highlands.

Seconded by Ms. Kane and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Connelly, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES:

ABSENT: Mr. O'Neil

ABSTAIN: None

DATE: March 16, 2011

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-11-76 adopted by the Governing Body of the Borough of Highlands at their meeting held on the 16th day of March 2011.

Borough Clerk/Deputy Clerk