

RESOLUTION 2025-82

**AUTHORIZING EXECUTION OF A RELEASE AND ASSIGNMENT
AGREEMENT WITH NGM INSURANCE COMPANY
AMBOY ROAD ASSOCIATES, LLC
BLOCK 39, LOT 11.01**

WHEREAS, the Township Engineer inspected the Amboy Road Associates, LLC Project (Block 39, Lot 11.01-Major Subdivision) (the “Project”), and found same to be in default due to the fact that several landscape plantings were dead, and required replace and Amboy Road Associates did not cure said default; and

WHEREAS, the Township Attorney filed a formal notice of default on November 12, 2024, and requested the release of bond proceeds with NGM Insurance Company in connection with the Project under Maintenance Surety Bond No. S3003349; and

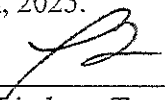
WHEREAS, NGM Insurance Company has agreed to release the maintenance bond proceeds in the amount of \$18,348.50 to finalize the Project; and

WHEREAS, NGM Insurance Company has provided a Release and Assignment setting forth the terms and conditions of the release of the maintenance bond proceeds, attached hereto; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of Colts Neck in the County of Monmouth, and the State of New Jersey approves the Release and Assignment.

BE IT FURTHER RESOLVED, the Mayor is hereby authorized to execute any document necessary to implement the Release and Assignment.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a resolution passed by the Township Committee of Colts Neck Township during a regular meeting held on the 26th day of March, 2025.



Trina Lindsey, Township Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Torchia Buss		X			
Deputy Mayor Viola		X			
Buzzetta	M	X			
Fitzpatrick	S	X			
Rizzuto		X			
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					