

**RESOLUTION NO. 2024-103**

**RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE BOND POSTED FOR WINDING RUN ESTATES BY KARA, PHASE 1 AT BLOCK 282, LOT 1.04.**

**WHEREAS**, Winding Run Estates by Kara, LLC was an affiliate of Kara Homes, Inc. and part of a voluntary reorganization under Chapter 11 bankruptcy, initially filed by Kara Homes on October 5, 2006, and included in a Master Plan of Reorganization under Chapter 11 of the Bankruptcy Code, filed February 17, 2012; and

**WHEREAS**, the United States Bankruptcy Court for the District of New Jersey entered orders on September 12, 2007, confirming the Chapter 11 Plan, pursuant to which Kara Homes Inc. Liquidation Trust was established for the purpose of administering and monetizing the assets of Kara Homes and its affiliates assets; and

**WHEREAS**, a Prerogative Writ was filed on February 12, 2012 by Kara Homes, Inc. and Winding Run Estates by Kara, LLC against the Township, Docket OCN-L-185-12-PW regarding issuance of certificates of occupancy and same settled on November 4, 2013; and

**WHEREAS**, as part of the settlement of the litigation (OCN-L-185-12-PW), the Township of Little Egg Harbor had required the posting of certain Performance and Maintenance Bonds for Winding Run Estates by Kara, LLC for a project at Block 282, Lot 1.04 on the Tax Map of the Township of Little Egg Harbor; and

**WHEREAS**, Kara Homes Inc. Liquidation Trust entered into a Purchase Agreement and Assignment of Claims and Interests with Oak Point Partners, Inc. dated April 9, 2015; and

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Rothstein, Mandell, Strohman,  
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**WHEREAS**, by correspondence dated February 2, 2024, Asset Management Consultants, on behalf of Oak Point Partners, Inc., requested the release of bonds for Winding Run Estates by Kara, LLC for a project at Block 282, Lot 1.04 under Accounts 88614, 88615, 88616 and 88617, and

**WHEREAS**, upon review by the Township Attorney, it was determined that the requests by Asset Management Consultants as Accounts 88614 and 88617 were without merit, as funds in Account 88614 were released on December 23, 2014 by a check in the amount of \$151.71 and the account was closed, and Account 88617 is similarly closed, as \$67,365.37 was released by check on December 23, 2014 in accordance with Resolution 2013-228; and

**WHEREAS**, upon review by the Township Engineer and Township Attorney, the Performance Bond/Maintenance Bonds posted by Winding Run Estates by Kara, LLC in Accounts 88615 (\$23,695.54) and Account 88616 (\$3,630.10) may be released; and

**WHEREAS**, the governing body authorizes the release of Performance Bond/Maintenance Bonds posted by Winding Run Estates by Kara, LLC in Accounts 88615 (\$23,695.54) and Account 88616 (\$3,630.10) to Oak Point Partners, LLC c/o Asset Management Consultants.

**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the Township of Little Egg Harbor, County of Ocean, State of New Jersey as follows:

1. That the governing body does hereby authorize the release of Performance Bond/Maintenance Bonds posted in accordance with a settlement of OCN-L-185-12PW by Winding Run Estates by Kara, LLC in Accounts 88615 (\$23,695.54) and Account 88616 (\$3,630.10) for a project at Block 282, Lot 1.04 on the Tax Map of the

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Township of Little Egg Harbor, to Oak Point Partners, LLC c/o Asset Management Consultants.

2. That the release of the aforementioned Performance Bond/Maintenance Bonds are also conditioned upon the payment of any outstanding fees due the municipality, including, but not limited to, engineering and attorneys' fees, as well as reimbursement for the costs of any outstanding construction inspection fees.

3. That a certified copy of this Resolution be forwarded to the Chief Financial Officer, the Township Engineer and Oak Point Partners, LLC c/o Asset Management Consultants.

### CERTIFICATION

I, **KELLY LETTERA, CMC, RMC**, Municipal Clerk of the Township of Little Egg Harbor, do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the **11<sup>th</sup>** day of **April, 2024**.



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**KELLY LETTERA, CMC, RMC**  
Township Clerk  
Township of Little Egg Harbor

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