

RESOLUTION NO. 2024-106

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A SUPPLEMENTAL MAINTENANCE GUARANTEE POSTED FOR THE SHORES AT LITTLE EGG HARBOR, LLC – NUGENTOWN ESTATES PHASE I

WHEREAS, The Shores at Little Egg Harbor, 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, 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

WHEREAS, the Township of Little Egg Harbor had required the posting of a Supplemental Maintenance Guarantee for The Shores at Little Egg Harbor, LLC for a project at Block 261, Lots 2 and 2.03 on the Tax Map of the Township of Little Egg Harbor; and

WHEREAS, by correspondence dated February 2, 2024, Asset Management Consultants, on behalf of Oak Point Partners, Inc., requested the release of reforestation bond for The Shores at Little Egg Harbor, LLC for a project at Block 261, Lots 2 and 2.03 under Account 88716, and



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WHEREAS, upon review by the Township Engineer and Township Attorney, the Supplemental Maintenance Guarantee posted by The Shores at Little Egg Harbor, LLC in the amount of \$3630.10 in Account 88716 may be released; and

WHEREAS, the governing body authorizes the release of the Supplemental Maintenance Guarantee in Account 88716 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 a Supplemental Maintenance Guarantee posted for The Shores at Little Egg Harbor, LLC for a project at Block 261, Lots 2 and 2.03 on the Tax Map of the Township of Little Egg Harbor, Account 88716, in the amount of \$3630.10 to Oak Point Partners, LLC c/o Asset Management Consultants.

2. That the release of the aforementioned Supplemental Maintenance Guarantee is 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.

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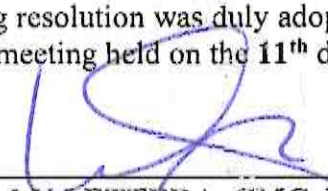
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CERTIFICATION

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 **11th** day of **April, 2024**.



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

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