

BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 08-174

**A RESOLUTION AUTHORIZING RELEASE OF DEVELOPER’S AGREEMENT WITH
K.HOVNANIAN PROPERTIES OF RED BANK, INC., FOR THE
K. HOVNANIAN CORPORATE CENTER,
RIVERSIDE AND MAPLE AVENUES, BLOCK 7, LOT 17.02**

Ms. Lee offered the following resolution and moved its adoption:

WHEREAS, on September 23, 2003, a Developer’s Agreement was executed by the Borough of Red Bank and K. Hovnanian Properties of Red Bank, Inc., for the K. Hovnanian Corporate Center, located at Riverside and Maple Avenues, Block 7, Lot 17.02, which agreement was later recorded with the Monmouth County Clerk at Book OR-8311, Page 9882; and

WHEREAS, all of the terms and conditions of that Developer’s Agreement have been fulfilled according to the Borough Engineer and the Director of Planning and Zoning;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank as follows:

- a. The Mayor and the Borough Clerk are hereby authorized to execute a Deed of Release, in the form annexed hereto, releasing K. Hovnanian Properties of Red Bank, Inc. from the above-described developer’s agreement.

BE IT FURTHER RESOLVED that the Borough Clerk shall forward certified true copies of this resolution to the Borough Engineer, the Director of Planning and Zoning, and to Martin A. McGann, Esq., 125 Highway 35, Red Bank, New Jersey 07701.

Seconded by Mr. Murphy and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Ms. Cangemi	(x)	()	()	()
Mr. Giannell	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: August 25, 2008