

**TOWNSHIP OF RARITAN
COUNTY OF HUNTERDON, NEW JERSEY**

RESOLUTION #18-244

**A RESOLUTION AUTHORIZING THE RETURN OF CERTAIN ESCROW MONEYS
AND AUTHORIZING THE MAYOR AND CLERK TO EXECUTE AN
INDEMNIFICATION AGREEMENT WITH AMBOY BANK**

WHEREAS, the Township of Raritan (“Township”) is in possession of certain escrow moneys related to development in the Township; and

WHEREAS, more specifically the Township holds moneys in an escrow established by MRC of NJ as a developer’s escrow in the amount of \$1,616.64 and by MRC at Savannah Ridge, LLC as an inspection escrow in the amount of \$1,383.83; and

WHEREAS, these moneys will not be used in the foreseeable future; and

WHEREAS, both M. Rieder Companies and Amboy Bank both separately requested that these moneys be returned to each entity; and

WHEREAS, the Township’s counsel has reviewed documentation provided by Amboy Bank showing that MRC at Savannah Ridge, LLC assigned its escrow to Amboy Bank’s designee, G.S. Realty Corp.; and

WHEREAS, a further review of the escrow records show that the moneys originally placed into escrow established by MRC of NJ were used by the Township and were replenished by Amboy Bank; and

WHEREAS, it is the opinion of counsel that the escrow moneys now within the escrow established by MRC at Savannah Ridge, LLC should be returned to G.S. Realty Corp. and that the moneys within the escrow established by MRC of NJ should be returned to Amboy Bank; and

WHEREAS, counsel advises that the Township should enter into indemnification agreements with Amboy Bank in relation to this matter.

NOW, THEREFORE BE IT RESOLVED, on this 4th day of December, 2018, by the Township Committee of the Township of Raritan, County of Hunterdon, State of New Jersey, that:

1. Moneys in the amount of \$1,616.64 held in escrow account 11377-MTD220000929186297-000000, established by MRC of NJ are hereby released to Amboy Bank, care of Daniel Incardone, 3590 U.S. Highway 9 S., Old Bridge, New Jersey 08857.

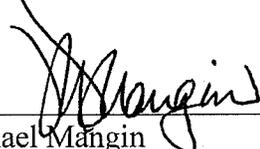
2. Moneys in the amount of \$1,383.83 held in escrow account 11527-MTD22000092918186207, established by MRC at Savannah Ridge, LLC are hereby released to G.S. Realty Corp., care of Daniel Incardone, 3590 U.S. Highway 9 S., Old Bridge, New Jersey 08857.
3. The Mayor and Township Clerk are authorized to execute the indemnification agreements, attached hereto as Exhibit "A" and Exhibit "B," between Amboy Bank and the Township.

ATTEST:



Lisa Fania, RMC
Township Clerk

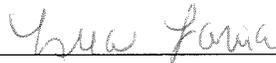
**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF RARITAN**



Michael Mangin
Mayor

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Raritan, County of Hunterdon, State of New Jersey, hereby certify that the foregoing resolution is a true, complete and accurate copy of a resolution adopted by voice vote by the Township Committee of the Township of Raritan at a meeting held on December 4, 2018.



Lisa Fania, RMC
Township Clerk