

MANSFIELD TOWNSHIP  
CASH PERFORMANCE GUARANTEE

PRINCIPAL: \_\_\_\_\_

PROJECT: \_\_\_\_\_

Block(s) \_\_\_\_\_ Lot(s) \_\_\_\_\_

AMOUNT: \$ \_\_\_\_\_

Date: \_\_\_\_\_

The above named Principal, for themselves/itself and its/their respective heirs, legal representatives, successors and assigns, jointly and severally, is hereby indebted as principal to Mansfield Township, County of Burlington and State of New Jersey (the "Township") in the above amount, as and for a cash performance guarantee for the above named project, in accordance with N.J.S.40:55D-53, to guarantee the full and faithful completion of the improvements required for the Project, in lieu of completing the required improvements prior to the granting of final approval.

The estimate by the Township Engineer of the cost of the improvements covered by this cash performance guarantee and the resolution of approval for the project are attached hereto and made a part hereof.

This cash performance guarantee shall remain in full force and effect until released by resolution of the municipal governing body.

This cash performance guarantee is issued subject to the following express terms and conditions:

1. This cash performance guarantee shall not be subject to cancellation for any reason until such time as all improvements subject to the cash performance guarantee have been accepted by the Township, in accordance with the applicable provisions of the New Jersey Municipal Land Use Law. This cash performance guarantee shall be deemed to be continuous in form and shall remain in full force and effect until (a) all of the improvements are completed and inspected by the Township Engineer; (b) the Township Engineer recommends acceptance of the improvements by the Township; and (c) this cash performance guarantee is released by duly adopted resolution of the Township governing body.
2. In the event that the improvements subject to this cash performance guarantee are not completed within the time required by the conditions of the approvals for the

project, pursuant to the Municipal Land Use Law, including such extensions as may be permitted by the approving authority, the Township governing body may, at its option, and upon at least 30 days prior written notice to Principal, by certified or registered mail, courier, fax or e-mail, declare the Principal to be in default. In that event, the Township shall have the right, but not the obligation, to complete the work in accordance with the terms and conditions of the original approval, using the amount of the cash performance guarantee hereunder, either with its own employees or in conjunction with outside contractors, in its absolute and sole discretion, without further notice or other obligation to Principal.

3. If the improvements are not on private property and are to be accepted by the Township, the release of this cash performance guarantee will be subject to and conditioned upon the posting of the required 15% maintenance guarantee in accordance with the New Jersey Municipal Land Use Law. If the improvements are on private property, no maintenance guarantee will be required.
4. This cash performance guarantee shall inure to the benefit of the Township only, and no other party shall acquire any rights hereunder.

In Witness Whereof, the undersigned Principal does hereby execute this cash performance guarantee, with full understanding and in acknowledgment of all of the terms and conditions of same.

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Witness or Attest

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PRINCIPAL

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Witness or Attest

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PRINCIPAL

Acknowledgment for Individuals

STATE OF NEW JERSEY :

COUNTY OF \_\_\_\_\_ :

I CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_:

\_\_\_\_\_ personally came before me and this person (or if more than one, each person named herein) acknowledged under oath, to my satisfaction, that this person:

- a) was the maker of this document;
- b) executed and delivered this document as his, her or their own voluntary act and deed.

\_\_\_\_\_  
(Notary)

Acknowledgment for Entity

STATE OF NEW JERSEY :

COUNTY OF \_\_\_\_\_ :

I CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_:

\_\_\_\_\_ personally came before me and this person (or these persons, if more than one) acknowledged under oath, to my satisfaction, that this person:

- a) was the maker of this document;
- b) was authorized to and did make this document as the \_\_\_\_\_ of \_\_\_\_\_, a New Jersey Limited Liability Company or Corporation, being the entity named in this Document;
- c) was authorized to and did execute this document as the legal act of the entity.

\_\_\_\_\_  
(Notary)