TO: Kathleen Capristo, RMC

FROM: Timothy Anfuso, P.P. – Township Planner TA

RE: Kling Clover Hill Road – Preliminary + Final Major Subdivision
Block 7.02, Lots 34.01 + 34.12
Clover Hill Road
File No. PB740

DATE: June 17, 2026

On October 13, 2021, the Township Committee adopted Resolution No. 2021-187 accepting the performance guarantee and inspection fee for the above referenced major subdivision. The Township Engineer has inspected the site, approved all site improvements and has recommended release of the performance guarantee and acceptance of a 2-year maintenance guarantee.

Attached please find the following information to release the performance guarantee and accept a 2-year maintenance guarantee.

- The original Maintenance Bond No. CIC1963487 from Capitol Indemnity Corporation in the amount of $132,354.00.
- A copy of Glenn Gerken's, PE June 16, 2026, correspondence recommending release of the performance guarantee and acceptance of the 2-year maintenance guarantee.

Please place this item on an available Township Committee agenda to release the performance guarantee and accept the 2-year maintenance guarantee.

MAINTENANCE BOND

BOND NO. CIC1963487

KNOW ALL MEN BY THESE PRESENTS:

THAT we, Clover Hill Estate at Colts Neck LLC, as Principal, and Capitol Indemnity Corporation, a corporation organized and doing business and under and by virtue of the laws of the State of Wisconsin and duly licensed to conduct surety business in the State of New Jersey, as Surety, are held and firmly bound unto Colts Neck Township as Obligee, in the sum of One Hundred Thirty Two Thousand Three Hundred Fifty Four and No/100 ($132,354.00) Dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, executors and successors, jointly and severally firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

WHEREAS, said agreement provided that Principal shall guarantee replacement and repair of improvements as described therein for a period of Twenty Four (24) months following final acceptance of said improvements.

NOW, THEREFORE, if the above Principal shall indemnify the Obligee for all loss that Obligee may sustain by reason of any defective materials or workmanship which become apparent during the period of Twenty Four (24) months from and after acceptance of the said improvements by Obligee, then this obligation shall be void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact, this 17th day of April, 2026.
Year

Clover Hill Estate at Colts Neck LLC

____
Principal

BY: _______________________________

Capitol Indemnity Corporation

CAPITOL INDEMNITY CORPORATION CORPORATE SEAL WISCONSIN

BY: _______________________________
Christine M. Hrusovsky, Attorney-in-Fact

Lock Fields

CAPITOL INDEMNITY CORPORATION
POWER OF ATTORNEY

CIC1963487
Bond Number

KNOW ALL MEN BY THESE PRESENTS, That the **CAPITOL INDEMNITY CORPORATION**, a corporation of the State of Wisconsin, having its principal offices in the City of Middleton, Wisconsin, does make, constitute and appoint

-------------- JOHN E.ROSENBERG; KYLE W. KOZIOL; CHRISTINE M. HRUSOVSKY-----------------
------------------ELIZABETH P. CERVINI; JAMIE K. GEYER; NEVIN L. BEYER-------------------

its true and lawful Attorney(s)-in-fact, to make, execute, seal and deliver for and on its behalf, as surety, and as its act and deed, any and all bonds, undertakings and contracts of suretyship, provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed in amount the sum of

------------------- ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED: $20,000,000.00 -------------------

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of **CAPITOL INDEMNITY CORPORATION** at a meeting duly called and held on the 15th day of May, 2002.

"**RESOLVED**, that the President, Executive Vice President, Vice President, Secretary or Treasurer, acting individually or otherwise, be and they hereby are granted the power and authorization to appoint by a Power of Attorney for the purposes only of executing and attesting bonds and undertakings, and other writings obligatory in the nature thereof, one or more resident vice-presidents, assistant secretaries and attorney(s)-in-fact, each appointee to have the powers and duties usual to such offices to the business of this company; the signature of such officers and seal of the Company may be affixed to any such power of attorney or to any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company, and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking or other writing obligatory in the nature thereof to which it is attached. Any such appointment may be revoked, for cause, or without cause, by any of said officers, at any time."

In connection with obligations in favor of the Florida Department of Transportation only, it is agreed that the power and authority hereby given to the Attorney-in-Fact includes any and all consents for the release of retained percentages and/or final estimates on engineering and construction contracts required by the State of Florida Department of Transportation. It is fully understood that consenting to the State of Florida Department of Transportation making payment of the final estimate to the Contractor and/or its assignee, shall not relieve this surety company of any of its obligations under its bond.

In connection with obligations in favor of the Kentucky Department of Highways only, it is agreed that the power and authority hereby given to the Attorney-in-Fact cannot be modified or revoked unless prior written personal notice of such intent has been given to the Commissioner – Department of Highways of the Commonwealth of Kentucky at least thirty (30) days prior to the modification or revocation.

IN WITNESS WHEREOF, the **CAPITOL INDEMNITY CORPORATION** has caused these presents to be signed by its officer undersigned and its corporate seal to be hereto affixed duly attested, this 1st day of September, 2022.

Attest:

Ryan J. Byrnes
Senior Vice President,
Chief Financial Officer and Treasurer

Todd Burrick
Chief Underwriting Officer

CAPITOL INDEMNITY CORPORATION CORPORATE SEAL WISCONSIN

CAPITOL INDEMNITY CORPORATION

Adam L. Sills
Chief Executive Officer and President

STATE OF WISCONSIN
COUNTY OF DANE } S.S.:

On the 1st day of September, 2022 before me personally came Adam L. Sills, to me known, who being by me duly sworn, did depose and say: that he resides in the County of New York, State of New York; that he is Chief Executive Officer and President of **CAPITOL INDEMNITY CORPORATION**, the corporation described in and which executed the above instrument; that he knows the seal of the said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

DAVID J. REGELE NOTARY PUBLIC STATE OF WISCONSIN

David J. Regele
Notary Public, Dane Co., WI
My Commission Is Permanent

STATE OF WISCONSIN
COUNTY OF DANE } S.S.:

I, the undersigned, duly elected to the office stated below, now the incumbent in **CAPITOL INDEMNITY CORPORATION**, a Wisconsin Corporation, authorized to make this certificate, **DO HEREBY CERTIFY** that the foregoing attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolution of the Board of Directors, set forth in the Power of Attorney is now in force.

Signed and sealed at the City of Middleton, State of Wisconsin this 17th day of April, 20 26.

CAPITOL INDEMNITY CORPORATION CORPORATE SEAL WISCONSIN

Suzanne M. Broadbent
Secretary

THIS DOCUMENT HAS BEEN GENERATED FOR A SPECIFIC BOND. IF YOU HAVE ANY QUESTIONS CONCERNING THE AUTHENTICITY OF THIS DOCUMENT CALL 800-475-4450.

CIC-ePOA-M (Rev. 09-2022)

NEW JERSEY SURETY DISCLOSURE STATEMENT AND CERTIFICATION
(pursuant to N.J.S.A. 2A: 44-143)

Capitol Indemnity Corporation surety on the attached bond, hereby certifies the following:

1. The surety meets the applicable capital and surplus requirements of R.S. 17:17-6 or R.S. 17:17-7 as of the surety's most current annual filing with the New Jersey Department of Banking & Insurance.

2. The capital and surplus, as determined in accordance with the applicable laws of New Jersey, of the surety participating in the issuance of the attached bond is in the following amounts as of the calendar year ended December 31, 2025:

Surety Company	Capital and Surplus
Capitol Indemnity Corporation	$338,215,028

which amounts have been certified as indicated by the certified public accountants, Deloitte & Touche LLP, 111 South Wacker, Chicago, IL 60606, and are included in the Annual Statements on file with the New Jersey Department of Banking & Insurance, 20 West State Street, PO Box 325, Trenton, NJ 08625-0325.

3. Capitol Indemnity Corporation has a current rating from A.M. Best Company of A+ (Superior).

4. Capitol Indemnity Corporation has received from the United States Secretary of the Treasury a Certificate of Authority pursuant to 31 U.S.C. §9305, the underwriting limitation per bond established therein on August 1, 2025 is $24,924,000.

5. The amount of the bond to which this statement and certification is attached is $ 132,354.00 .

Certificate

I Christine M. Hrusovsky as Attorney-In-Fact for Capitol Indemnity Corporation (Name of Agent) a corporation admitted in New Jersey, DO HEREBY CERTIFY that, to the best of my knowledge, the foregoing statements made by me are true and ACKNOWLEDGE that if any of those statements are false, this bond is VOID.

(Signature of Certifying Agent)

Christine M. Hrusovsky
(Printed Name of Certifying Agent)

Attorney-In-Fact
(Title of Certifying Agent)

April 17, 2026
(Date)

CAPITOL INDEMNITY CORPORATION CORPORATE SEAL WISCONSIN

State of New Jersey
Department of Banking and Insurance

CERTIFICATE OF AUTHORITY

Date: **May 02, 2023**

NAIC Company Code: **10472**

THIS IS TO CERTIFY THAT THE **CAPITOL INDEMNITY CORPORATION,** HAVING COMPLIED WITH THE LAWS OF THE STATE OF NEW JERSEY, AND ANY SUPPLEMENTS OR AMENDMENTS THERETO WITH RESPECT TO THE TRANSACTION OF THE BUSINESS OF INSURANCE, IS LICENSED TO TRANSACT IN THIS STATE UNTIL THE 1st DAY OF MAY, 2024, THE LINES OF INSURANCE SPECIFICALLY DESIGNATED BELOW:

01 - Fire and Allied Lines
10 - Aircraft Physical Damage
11 - Other Liability
12 - Boiler and Machinery
13 - Fidelity and Surety
15 - Burglary and Theft
16 - Glass
17 - Sprinkler Leakage and Water Damage
18 - Livestock
19 - Smoke or Smudge
02 - Earthquake
20 - Physical Loss to Buildings
21 - Radioactive Comtamination
22 - Mechanical Breakdown/Power Failure
27 - Municipal Bond

03 - Growing Crops
04 - Ocean Marine
05 - Inland Marine
06 - Workers Compensation and Employers Liability
07 - Automobile Liability Bodily Injury
08 - Automobile Liability Property Damage
09 - Automobile Physical Damage

MARLENE CARIDE

COMMISSIONER OF

BANKING AND INSURANCE

COMPANY NAME: CAPITOL INDEMNITY CORPORATION NAIC COMPANY CODE: 10472

STATUTORY HOME ADDRESS:
1600 ASPEN COMMONS
MIDDLETON, WI 53562-4718

SPECIAL CONDITIONS:

CAPITOL INDEMNITY CORPORATION
BALANCE SHEET
December 31, 2025

Admitted Assets		
Cash and invested assets:		
Bonds	$	4,955,559
Common stocks		135,785,694
Cash, cash equivalents and short-term investments		589,858,717
Total cash and invested assets		730,599,970
Investment income due and accrued		28,799
Uncollected premiums and agents' balances in course of collection		23,216,229
Deferred premiums, agents' balances and installments booked but deferred and not yet due		4,800,681
Amounts recoverable from reinsurers		4,899,821
Net deferred tax asset		13,690,602
Electronic data processing equipment and software		2,849,238
Receivables from parent, subsidiaries and affiliates		5,284,004
Other admitted assets		102,786
Total admitted assets	$	785,472,130
Liabilities and Surplus as Regards Policyholders		
Liabilities:		
Losses	$	235,818,798
Reinsurance payable on paid losses and loss adjustment expenses		12,791,118
Loss adjustment expenses		69,880,537
Commissions payable, contingent commissions and other similar charges		1,181,001
Other expenses (excluding taxes, licenses and fees)		14,279,665
Taxes, licenses and fees (excluding federal and foreign income taxes)		217,454
Current federal and foreign income taxes		1,255,946
Unearned premiums		94,307,339
Advance premium		16,537
Ceded reinsurance premiums payable (net of ceding commissions)		(4,398,697)
Amounts withheld or retained by company for account of others		20,668,322
Payable to parent, subsidiaries and affiliates		54,520
Other liabilities		1,184,562
Total liabilities		447,257,102
Surplus as regards policyholders:		
Common capital stock		4,201,416
Gross paid in and contributed surplus		103,923,753
Unassigned funds (surplus)		230,089,859
Surplus as regards policyholders		338,215,028
Total liabilities and capital and surplus	$	785,472,130

I, Adam L. Sills, CEO and President of Capitol Indemnity Corporation do hereby certify that to the best of my knowledge and belief, the foregoing is a full and true statutory Statement of Admitted Assets and Liabilities, Capital and Surplus of the Operation at December 31, 2025, prepared in conformity with the accounting practices prescribed by the Insurance Department of the State of Wisconsin. IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Corporation at Middleton, Wisconsin.

Adam L. Sills

Adam L. Sills
CEO & President

CAPITOL INDEMNITY CORPORATION
CORPORATE SEAL
MIDDLETON, WI

| YOUR GOALS. OUR MISSION.

June 16, 2026

VIA EMAIL & REGULAR MAIL

Timothy Anfuso, P.P., Township Planner
Colts Neck Township
1 Veterans Way
Colts Neck, NJ 07722

Re: T&M File No. COLT-I0732
Release of Performance Guaranties
Block 7.02, Lots 35.01 thru 35.07
Location: Clover Hill Road
Township of Colts Neck, Monmouth County, NJ

Dear Mr. Anfuso:

John Kling, developer for the above referenced subdivision has requested release of the performance guaranties held by the Township. Back on December 4, 2023, I had recommended reduction of the surety bond to $285,885.00 and the cash guaranty to $31,765.00.

On May 21, 2026, I corresponded with you and furnished the two year maintenance bond which was sent to me by the developer. The developer at that time still had to replace certain landscaping which was missing or had died.

The developer recently contacted this office and advised that the landscaping had been replaced and reinspection was made by this office on Thursday 6/11/2026. It was found that the landscaping requiring replacement or installation as cited in my 4/3/2026 has been completed. This now completes all the required improvements for this subdivision. It should be noted that the developer will still be under the 2 year maintenance bond which will extend until January 26, 2028.

Based upon the above, it is the recommendation of this office that the surety performance bond currently held by the Township be released to the developer. Also, with regard to the cash performance guaranty held by the Township, I recommend $7,500.00 be retained by the Township and placed in the inspection escrow account with the balance of the cash guaranty being returned to the developer. This $7,500.00 will be used to pay for any unpaid inspection vouchers and to cover any inspections required during the 2 year maintenance bond time period.

Should you have any questions concerning any of the above, please give me a call.

Very truly yours,

Glenn R. Gerken

GLENN R. GERKEN, P.E.
TOWNSHIP ENGINEER

GRG:ls
Enclosure
cc: John Kling (via email info@johnklingcustomhomes.com)
Salvatore Sciandra (via email SalvatoreSciandra@yahoo.com)
Kathleen Capristo, Administrator & Clerk (via email)

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