

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A SETTLEMENT OF THE 2006
AND 2007 YEAR TAX APPEALS BROUGHT BY SAM'S CLUB**

WHEREAS, Sam's Club is the owner of Lot 1.03, Block 4105, on the Mount Olive Tax Assessment Maps, which property is commonly referred to as 61 International Drive; and

WHEREAS, the aforementioned tract has been assessed for both land and improvements in the amount of \$12,216,000 for the years 2006 and 2007; and

WHEREAS, Sam's Club filed a tax appeal for both 2006 and 2007; and

WHEREAS, all necessary discovery has been completed and Barry Krauser, MM, the Township's Real Estate Consultant, has negotiated with the property owner to effectuate a settlement of the tax appeals; and

WHEREAS, the parties have agreed as follows:

1. The appeal for the year 2006 is to be withdrawn.
2. The appeal for the year 2007 will be resolved by way of a reduction in the overall assessment of \$1,561,600 which, to a large extent, is justified based upon the Township's falling ratio.

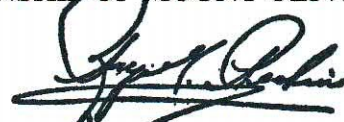
WHEREAS, the settlement is now recommended by Barry I. Krauser, MAT, and Jack Marchione, CTA.

NOW THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey, that it is does hereby authorize the acceptance of a withdrawal of the tax appeal filed by Sam's Club in connection with Lot 1.03, Block 4105, for the year 2006 and as further authorized, the acceptance of the settlement for the tax appeal filed for the year 2007 byway of a reduction in the amount of \$1,561,600 of the assessment to the amount of \$ 10,654,400.

BE IT FURTHER RESOLVED that the resolution of the tax appeal for 2007 will generate a refund of \$62,464 +/-

BE IT FURTHER RESOLVED that the assessment for the year 2008 is established at \$19,140,000.

TOWNSHIP OF MOUNT OLIVE



Raymond T. Perkins
Mt. Olive Twp. Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on January 8, 2008.



Michelle Masser
Deputy Township Clerk