

(c)

**RG GOLD MINE LLC
500 INTERNATIONAL DRIVE
MOUNT OLIVE, NJ 07828
(973) 347-9100**

*Scan +
mail
Council* *sf*



December 21, 2009

Delivered via Hand and Certified Mail

Mayor and Township Council of the Township of Mount Olive
204 Flanders-Drakestown Road
P.O. Box 450
Budd Lake, N.J. 07828
Attention: Township Clerk

Re: RG Goldmine LLC, Combe Landfill Project

Dear Mayor Scapicchio and Council Members:

As you all know Mt Olive Township and RG Gold Mine LLC entered into a Contract dated November 9, 2006 by which RG Gold Mine, LLC was to purchase from the Township the Combe Fill North landfill property.

The Contract included a number of contingencies including the securing by the Purchaser of all "Governmental Approvals", as that term is defined in the Contract, which are a prerequisite to enable the Purchaser to construct a shopping center of no less than 400,000 square feet upon the property.

Implicit in this contingency and as a part of the site plan process was the need of the Purchaser to obtain certain approvals which the Purchaser has been unable to secure to date and it is uncertain as to when they can be approved. These approvals include:

- a) designating the property in the appropriate sewer service area and subsequent receipt of appropriate sewer permits so that the project could be connected to the MSA sewer treatment plant;
- b) obtaining a waiver of all future EPA liens relating to prior activities on the site, and resolving a jurisdiction issue between the EPA and New Jersey DEP pertaining to future regulation of the site;
- c) securing a re-designation by Smart Growth to place the property in Planning Area 2.

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Based upon the foregoing difficulties, among others, we find it necessary to terminate the Contract as we do not foresee timely securing these approvals and fulfilling other contingencies of the Contract.

We regret the need to terminate the Contract. The Purchaser has expended well over One Million Dollars in costs for engineering studies, on site testing, design and legal work, plus the time expended by the Rockefeller Group Development Corporation's staff to further this project. We had been very optimistic and looked forward to bringing this project to fruition in concert with Mt Olive Township.

Kindly promptly return the \$100,000 deposit paid by the Purchaser.

RG Gold Mine LLC
By: Rock-Miramar, Inc. member



By: Leslie E. Smith, Jr.
Senior Vice President

Cc: Gerald W. Blume, Esq.
Clark Machemer
Johanna Chervak
William Brown, Kimco
Alan D. Goldstein, Esq.
Michael Luchkiw, Esq.
John H. Dorsey, Esq.