

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
RELEASE OF PERFORMANCE GUARANTEES SUBMITTED
BY PARAMOUNT PLAZA, LLC**

WHEREAS, Paramount Plaza, LLC received approval from the Township to instruct a mall and as a result the Township entered into a Developer's Agreement with Paramount Plaza, LLC; and

WHEREAS, the Developer's Agreement required Paramount Plaza, LLC to submit a cash performance guarantee in the amount of \$55,455.24 and a surety bond in the amount of \$499,097.16; and

WHEREAS, by Resolution adopted by the Township Council on March 17, 2009, the cash performance guarantee and the surety bond were released and further on or about November 1, 2009, the cash performance guarantee and the surety performance bond were reduced as follows: the cash performance guarantee was reduced to \$16,636.57 and the amount of the surety performance bond was reduced to \$149,729.15; and

WHEREAS, by letter dated December 14, 2009 Eugene Buczynski, P.E., P.P. has advised the Township that all of the improvements required to be installed pursuant to the Developer's Agreement have been satisfactorily installed and Mr. Buczynski has recommended a release of all performance guarantees;

NOW, THEREFORE, BE IT RESOLVED, by the Township Council, Township of Mount Olive, County of Morris, State of New Jersey, as follows:

1. The sum of \$16,636.57, together with all accrued interest on the cash performance guarantee shall be released subject to the Township's statutory percentage of the interest collected; and
2. The surety performance bond in the amount of \$149,729.15 is hereby authorized to be released.

All of the above is specifically subject, however, to the production of a two year maintenance bond in the amount of \$83,182.00 representing 15% of the performance guarantees.

STEVEN W. RATTNER
Mount Olive Township Council President

I, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Township Council at a meeting held on December 22, 2009.

Lisa M. Lashway, Clerk