

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE  
REDUCTION IN PERFORMANCE GUARANTEES  
SUBMITTED BY TOLL BROTHERS IN CONNECTION  
WITH THE DEVELOPMENT KNOWN AS MORRIS  
CHASE PHASE I**

**WHEREAS**, Toll Brothers entered into a Developer's Agreement with the Township of Mount Olive for the development known as Morris Chase Phase I, and in accordance with the provisions of the Developer's Agreement, Toll Brothers was required to post certain performance guarantees, guaranteeing the necessary infrastructure improvements; and

**WHEREAS**, from time to time Toll Brothers has requested a reduction in the various performance guarantees so that at this point in time, the Township Council has received a letter from the Township Engineer, Eugene Buczynski, P.E., dated November 25, 2009 in which he advises that approximately 64% of the municipal improvements have been installed within the multi-family section, and approximately 72% of the municipal improvements have been installed within the single family portion of the project; and

**WHEREAS**, the Township Council accepts the recommendation of the Township Engineer in terms of an appropriate reduction in the performance guarantees as follows:

**Multi-Family Portion:**

Cash            The Township is currently holding the sum of \$94,394.61; the Township Engineer recommends a reduction to \$74,205.24 permitting a refund to Toll Brothers in the amount of \$20,189.37

Surety Bond    In connection with the surety guarantee, there is currently posted a surety guarantee in the amount of \$849,551.49 and this surety bond may be reduced to the amount of \$667,847.16; and

**Single Family Portion:**

Cash            In connection with the cash bond, the Township is currently holding \$270,235.34 and the Township Engineer recommends that this sum be reduced to \$195,589.95, leaving a balance of \$74,645.39.

Surety Bond    In terms of the surety bond, the Township is currently holding surety bonds in the amount of \$2,432,118.09 and the Township Engineer recommends that the surety bonds be reduced to an amount of \$1,760,309.64; and

**WHEREAS**, the calculations and determinations are based upon the Township Engineer's recommendation of November 25, 2009;

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

1.            In connection with the multi-family development section of Phase I of Morris Chase, the developer is permitted to submit a revised surety bond

in the amount of \$667,847.16 and a cash performance guarantee of \$74,205.24, and the CFO is authorized to remit to Toll Brothers the sum of \$20,189.37 of the currently held cash performance bond;

2. In connection with the single family portion of Morris Chase Phase I, the Township is currently holding a cash performance bond in the amount of \$270,235.34 and the Township Engineer authorizes the Township to hold only the sum of \$ ?

ATTEST:

TOWNSHIP OF MOUNT OLIVE

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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 \_\_\_\_\_, 2009.

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Lisa M. Lashway, Clerk