

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
REDUCTION IN PERFORMANCE GUARANTEES IN
CONNECTION WITH MORRIS HUNT PHASES II AND III**

WHEREAS, Toll Brothers, Inc. entered into developers agreements with the Township of Mount Olive for the development known as Morris Hunt Phases II and III and in accordance with the provisions of the developer's agreement, Toll Brothers was required to post the following:

Phase II

Cash	\$ 198,765.63
Surety	\$1,788,890.67

Phase III

Cash	\$ 81,188.73
Surety	\$ 730,698.57

WHEREAS, the developer has requested a review of the improvements by the Township Engineer to determine whether or not it is appropriate for a reduction in the performance guarantees; and

WHEREAS, the Township Engineer has, by way of letters dated January 20, 2009, written to the Township and advised that a reduction in the performance guarantees is appropriate in light of the improvements installed to date.

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

1. In connection with Phase II, the Cash Bond shall be reduced to \$120,546.24. The Chief Financial Officer is authorized to issue a check to Toll Brothers in the amount of \$78,219.39. The sum of \$120,546.24 shall be retained by the Township.

In addition, the Surety Performance Bond may be reduced from \$1,788,890.67 to \$1,084,916.19.

2. In connection with Phase III, the Cash Bond shall be reduced to \$59,883.88. The Chief Financial Officer is authorized to issue a check to Toll Brothers in the amount of \$21,304.85. The sum of \$59,883.88 shall be retained by the Township.

In addition, the Surety Performance Bond may be reduced from \$730,698.57 to \$538,954.94.

TOWNSHIP OF MOUNT OLIVE

RUSS TEPPER
Mount Olive Township 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 _____, 2009.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk