

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE RELEASING THE PERFORMANCE  
GUARANTEES SUBMITTED BY MTO REALTY HOLDINGS, LLC  
IN CONNECTION WITH SECTIONS A & E**

**WHEREAS**, MTO Realty Holdings, LLC entered into a Developer's Agreement with the Township for the purpose of completing construction authorized by way of a site plan approval; and

**WHEREAS**, in connection with the Developer's Agreement, MTO Realty Holdings, LLC was required to submit certain guarantees, namely, \$102,820.40 in cash as well as \$925,383.64 by way of a surety bond; and

**WHEREAS**, Eugene F. Buczynski, P.E., P.P., C.M.E., recently inspected the work provided for in the Developer's Agreement, and by way of a letter dated March 25, 2009, has advised that all improvements have been installed pursuant to the approved plans and inspected by his office; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Mount Olive that it does hereinafter authorize the release of the aforementioned performance guarantees subject to the submission of a two year maintenance bond in the amount of \$154,250.00 and three copies of the as built drawing showing the installed site improvements;

**BE IT FURTHER RESOLVED** as follows:

1. The CFO is authorized to issue a check to MTO Realty Holdings, LLC in the amount of \$102,820.40 together with interest which has accrued on that cash performance guaranty subject to the Township's charge for maintaining the account;
2. The Township Clerk is authorized to release the surety bond which is currently posted in the amount of \$925,383.64.

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Russell J. Tepper, 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 April 14, 2009.

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Lisa M. Lashway, Township Clerk

