

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
RELEASE OF PERFORMANCE GUARANTEES
IN CONNECTION WITH AIG BAKER/ITC SHOPPING
CENTER/FAMOUS FOOTWEAR**

WHEREAS, AIG Baker in connection with site plan approval relative to the ITC Shopping Center/Famous Footwear submitted certain performance guarantees in connection with its Developer's Agreement, namely, cash in the amount of \$26,379.36 and a surety bond in the amount of \$237,414.24; and

WHEREAS, the Township Engineer, Eugene F. Buczynski, P.E., P.P., C.M.E., has inspected the improvements and has determined that all improvements have been satisfactorily installed pursuant to the approved site plan and has recommended a release of the performance guaranty subject to the submission of a two year maintenance bond in the amount of \$39,570.00; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive that it does hereby authorize, upon receipt of a two year maintenance bond in the amount of \$39,570.00, the release of the following performance guarantees as follows:

1. CFO is authorized to issue a check to AIG Baker in the amount of \$26,379.36 together with all interest that has accrued subject to the Township's charge as to interest; and
2. The release of any surety bond submitted in the amount of \$237,414.24.

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.

Lisa M. Lashway, Township Clerk