

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A  
REDUCTION IN THE PERFORMANCE GUARANTEES  
SUBMITTED BY KAPLAN COMPANIES FOR  
WOODFIELD @ MOUNT OLIVE SECTION IIB**

WHEREAS, the Kaplan Companies, developer of Woodfield @ Mount Olive Section IIB, was required to post cash and performance bonds pursuant to a developer's agreement; and

WHEREAS, the Township is currently holding the following:

Cash: \$78,855.78  
Surety: \$709,702.02; and

WHEREAS, Kaplan Companies have requested a reduction in the cash and surety bonds;  
and

WHEREAS, Eugene F. Buczynski, PE, Township Engineer, has approved the request for the reduction pursuant to his letter dated July 9, 2007, a copy of which is attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive as follows:

1. The Chief Financial Officer is authorized to issue a check to Kaplan Companies in the amount of \$55,199.05 (representing the difference between the current amount of the cash bond, \$78,855.78, and the new cash bond of \$23,656.73).
2. The Township Clerk is authorized to accept an endorsement to the current surety bond reducing the amount from \$709,702.02 to \$212,910.61.

---

Raymond T. Perkins  
Council President

I, HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the Mount Olive Township Council at a duly convened meeting held on May 20, 2008.

---

Lisa M. Lashway  
Township Clerk