

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A
REDUCTION IN PERFORMANCE GUARANTEES IN
CONNECTION WITH REZAMIR ESTATES**

WHEREAS, Rezamir Estates entered into a developer's agreement with the Township of Mount Olive dated September 7, 2004, in which agreement the developer was required to post a 10% cash bond in the amount of \$156,587.43 and a surety bond in the amount of \$1,409,286.87; and

WHEREAS, the developer has requested a reduction in its performance guarantees; and

WHEREAS, the Township Engineer, by letter dated January 31, 2008, has recommended the reduction of the cash bond by \$18,450.75 for a new amount of \$138,136.68 and the surety bond by \$166,056.75 for a new amount of \$1,243,230.12.

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 Rezamir Estates in the amount of \$18,450.75, leaving the sum of \$138,136.68 to be retained by the Township.
2. The current surety bond may be reduced to \$1,243,230.12.

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 February 26, 2008.

Lisa M. Lashway
Township Clerk

