

**RESOLUTION OF THE TOWNSHIP COUNCIL OF
THE TOWNSHIP OF MOUNT OLIVE
AUTHORIZING THE RELEASE OF CASH
PERFORMANCE BOND AND SURETY BOND IN
CONNECTION WITH WOODFIELD AT MOUNT
OLIVE, SECTION III C**

WHEREAS, the Developer, Woodfield at Mount Olive, was required to enter into a Developer's Agreement with the Township of Mount Olive and to submit various performance guarantees, to guarantee the installation of improvements; and

WHEREAS, the Township Engineer, CMX, has made a final inspection and by way of a letter dated February 12, 2008 determined, specifically, that the time had come for the Township to release the Cash Performance Bond being held by it in the amount of \$54,462.70, as well as the Surety Bond in the amount of \$491,784.38 subject to the posting of a two (2) year Maintenance Bond in the amount of \$273,213.00; and the completion of items, namely,

1. Installation of the sidewalk along Greenhill Road.
2. Replacement of the stop sign at the intersection of Greenhill Road and Winding Hill Drive West.
3. Submission of a Certification from their Land Surveyor that all concrete monuments for Section 3C have been installed as shown on the Final Plats for Section 3C.
4. Any cash bond being withheld for the concrete monuments may also be released once the Township of Mount Olive receives the Certification from the Developer's Land Surveyor.
5. Submission of deeds for the roadway dedication within Section 3C.

6. Submission of deeds of all landscape, utility and drainage easements relating to all the lots in Section 3C.
7. Confirmation from Hackettstown Municipal Utilities Authority that they have no outstanding issues relating to the water and sewer lines within Section 3C.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive, that the release is hereby authorized by the Township Council of the Township of Mount Olive of the Developer's Cash Performance Bond in the amount of \$54,462.70, together with accrued interest, less the Township's one-third (1/3) fee; as well as the release of its Surety Bond in the amount of \$491,784.38; subject to the posting of the required two (2) year Maintenance Bond by the Developer in the amount of \$273,213.00; and the completion by the Developer of the items listed above.

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 March 25, 2008.

Lisa M. Lashway
Township Clerk