

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT  
OLIVE AUTHORIZING A REDUCTION IN PERFORMANCE GUARANTEES  
RELATIVE TO WOODFIELD 3C**

**WHEREAS**, the Kaplan Companies, under the name of Woodfield at Mount Olive, Section 3C, were required to enter into a Developer's Agreement to guarantee the performance and the installation of all improvements in connection with the subdivision in question; and

**WHEREAS**, under the terms of the said Developer's Agreement, the Developer was required to post a Surety Bond in the amount of \$1,639,281.24 as well as a Cash Performance Bond in the amount of \$127,499.66; and

**WHEREAS**, the work in connection with the subdivision known as Woodfield at Mount Olive Section 3C has progressed to the point where Eugene Buczynski, Township Engineer, has specifically recommended that there be significant reductions in the performance guarantees in accordance with a letter dated February 12, 2008, a copy of which is on file with the Township Clerk.

**NOW THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey, that it does hereby authorize a reduction in the Surety Bond posted by Woodfield at Mount Olive for Section 3C so the amount of same is reduced from \$1,639,281.24 to \$491,784.38.

**BE IT FURTHER RESOLVED** that the sum be reduced in amount of \$72,856.96 and that a check in the amount of \$72,856.96 be issued to the Kaplan Companies accordingly.

TOWNSHIP OF MOUNT OLIVE

RAYMOND T, PERKINS  
Mount Olive Township Council President

I hereby certify the above to be a true copy of a resolution passed by the Mount Olive Township Council at a duly convened meeting held on \_\_\_\_\_, 2008.

LISA M. LASHWAY  
Mount Olive Township Municipal Clerk