

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
RELEASE OF PERFORMANCE BONDS FOR THE
PROJECT KNOWN AS LUTHERAN MINISTRIES
ABIDING PEACE SENIOR HOUSING – MOUNT OLIVE II
BLOCK 6000, LOTS 12.01 AND 12.02**

WHEREAS, the Lutheran Ministries and necessary approvals for the development and construction of Block 6000, Lots 12.01 and 12.02 within the Township of Mount Olive; and

WHEREAS, the Lutheran Ministries entered into a Developer's Agreement dated November 9, 2006 with the Township of Mount Olive; and

WHEREAS, according to said Developer's Agreement, the Council did not require the posting of any performance bonds for the installation of site improvements. However, the Agreement did include the requirement of the submission of a two year surety maintenance bond upon completion of the project; and

WHEREAS, the Lutheran Ministries received a Certificate of Occupancy from the Building Department on June 23, 2008, and accordingly, the Township Engineer advises that to date all site improvements were installed in accordance with approved plans and municipal ordinances; and

WHEREAS, the Township Engineer has no objection if the governing body were to waive the requirement of posting of a maintenance bond for this particular project and authorize the release of any remaining escrow for inspections, based upon the comments and recommendations of the Township Engineer, that all improvements have been made in a satisfactory manner that it is no longer necessary to require a maintenance bond with respect to this project;

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

1. That the Township Clerk is hereby authorized to notify Lutheran Ministries that the requirement of the posting to your maintenance bond as set forth in the Developer's Agreement between the Township of Mount Olive and the Lutheran Social Ministries is hereby waived by the Township Council based upon the final inspections of the Township Engineer and his determination that all site improvements were installed in accordance with the approved plans and municipal ordinances.

BE IT FURTHER RESOLVED that the remaining escrow for inspections may be reversed to Lutheran Ministries.

TOWNSHIP OF MOUNT OLIVE

STEVEN W. RATTNER
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 the _____ day of _____, 2009.

LISA M. LASHWAY
Mount Olive Township Clerk