

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE  
REDUCTION IN PERFORMANCE GUARANTEES IN  
CONNECTION WITH SENECA HIGHLANDS CORP.**

**WHEREAS**, Seneca Highlands Corp. entered into a developer's agreement with the Township of Mount Olive and in accordance with the provisions of the developer's agreement, Seneca Highlands Corp. was required to post a cash performance bond in the amount of \$12,698.47 and a surety bond in the amount of \$114,286.25.

**WHEREAS**, the developer has requested a review of the improvements by the Township Engineer to determine whether or not it is appropriate for a reduction in the performance guarantees; and

**WHEREAS**, the Township Engineer has, by way of a letter dated October 14, 2009, written to the Township and advised that a reduction in the performance guarantees is appropriate, because the developer has installed approximately 90% of the original bond amount.

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Council of the Township of Mount Olive, County of Morris, State of New Jersey, as follows:

1. The Chief Financial Officer is authorized to issue a check to Seneca Highlands Corp. in the amount of \$9,523.47 in connection with the cash bond previously posted, leaving the sum of \$3,175.00 to be retained by the Township.
2. The current surety bond may be reduced to \$28,571.00.

TOWNSHIP OF MOUNT OLIVE

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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 October 27, 2009.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk