

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
REDUCTION IN PERFORMANCE GUARANTEES
SUBMITTED BY TOLL BROTHERS IN CONNECTION
WITH MORRIS HUNT PHASES II AND III**

WHEREAS, Toll Brothers, Inc. entered into Developer's Agreements with the Township of Mount Olive for the development known as Morris Hunt Phases II and III, and in accordance with the provisions of the Developer's Agreement and subsequent resolutions, the Township is currently holding the following performance guarantees:

Phase II

Cash	\$120,526.24
Surety	\$1,084,916.19

Phase III

Cash	\$59,883.88
Surety	\$538,954.94

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 November 25, 2009, written to the Township and advised that a reduction in the performance guarantees is appropriate in light of the improvements installed to date;

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. In connection with Phase II, the Cash Bond shall be reduced to \$108,721.08. The Chief Financial Officer is authorized to issue a check to Toll Brothers in the amount of \$11,825.16. The sum of \$108,721.08 shall be retained by the Township.

In addition, the Surety Performance Bond may be reduced from \$978,489.75 to \$978,489.75.

2. In connection with Phase III, the Cash Bond shall be reduced to \$56,363.57. The Chief Financial Officer is authorized to issue a check to Toll Brothers in the amount of \$3,520.31. The sum of \$56,363.57 shall be retained by the Township.

In addition, the Surety Performance Bond may be reduced from \$538,954.94 to \$507,270.33.

STEVEN W. RATTNER
Mount Olive Township Council President

I, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Township Council at a meeting held on December 8, 2009.

Lisa M. Lashway, Clerk