

**RESOLUTION OF THE TOWNSHIP COUNCIL, TOWNSHIP
OF MOUNT OLIVE AUTHORIZING THE RELEASE OF
PERFORMANCE GUARANTEES POSTED BY
RONETCO SUPERMARKETS, INC.**

WHEREAS, Ronetco Supermarkets, Inc., in connection with that which was referred to as Phase II of its site plan approval for Lots 25 and 29 and Block 5300, has on account posted with the Township, \$8,711.35 as well as a Surety Bond in the amount of \$78,402.11; and

WHEREAS, by way of a letter dated January 29, 2010, Eugene F. Buczynski, P.E., Vice-President, has authorized the release of these escrowed monies upon submission by Ronetco of a two year maintenance bond in the amount of \$13,067.00 which is approximately 15% of the original bond estimate for this project;

NOW, THEREFORE, BE IT RESOLVED by the Township Council, Township of Mount Olive, that it authorizes the release of the cash performance bond in the amount of \$8,711.35 together with all interest which has accrued subject to the Township's administrative charge, as well as a release of the Surety Bond upon submission of a two year maintenance bond in the amount of \$13,067.00.

TOWNSHIP OF MOUNT OLIVE

PHIL TOBEY
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 16th day of February, 2010.

LISA M. LASHWAY
Mount Olive Township Clerk