

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE REDUCING THE
PERFORMANCE GUARANTEES SUBMITTED BY
PARAMOUNT PLAZA**

WHEREAS, Paramount Plaza, LLC obtained the Planning Board's site plan approval for a community mall along Route 46; and

WHEREAS, pursuant to the Developers Agreement which was entered into, the plaintiff was required to submit a cash performance guarantee in the amount of \$55,455.24 and a surety bond in the amount of \$499,097.16; and

WHEREAS, pursuant to an inspection report filed by Eugene F. Buczynski, P.E., P.P, C.M.E., a substantial amount of the work has been completed so that the Township no longer requires the original amounts submitted as performance guarantees but now needs to retain only \$31,649.34 in cash and a surety performance bond in the amount of \$284,844.06; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive that the chief financial officer is authorized to return a check to Paramount Plaza in the amount of \$23,805.90 and the Township Clerk is authorized to accept an endorsement to the current surety bond which would reduce the amount from \$499,097.16 to \$284,844.06.

Russell J. Tepper, 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 March 17, 2009.

Lisa M. Lashway, Township Clerk