

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT
OLIVE AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES POSTED
FOR EXXON CORPORATION LOCATED AT
US HIGHWAY 46 AND NAUGHRIGHT ROAD**

WHEREAS, in accordance with a developer's agreement dated February 23, 1988, between the Township of Mount Olive and Exxon Corporation for the development of the service station located at the corner of US Route 46 and Naughtright Road, a cash performance bond in the amount of \$14,060 and a surety performance bond in the amount of \$125,564.00 were posted; and

WHEREAS, this project has been completed for over twenty years and the bonds that remain in place can now be returned.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey that it does hereby authorize that the cash bond posted in the amount of \$14,060.00 and Surety Bond #8300-31-53 in the amount of \$126,564.00 may now be released and the requirement to post the two year maintenance bond is hereby waived.

This resolution will take effect immediately upon its passage.

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 May 11, 2010.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk