

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE  
RELEASE OF PERFORMANCE GUARANTEES IN  
CONNECTION WITH ARMSTRONG SUTTON PLAZA**

**WHEREAS**, Armstrong Sutton Plaza entered into a developer's agreement with the Township of Mount Olive; and

**WHEREAS**, in accordance with the provisions of the developer's agreement, Armstrong Sutton was required to post a cash bond in the amount of \$25,981.08 and a surety bond in the amount of \$233,019; and

**WHEREAS**, the cash bond was subsequently reduced to \$16,052.16 and the surety bond reduced to \$144,469.44.

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

**WHEREAS**, the Township Engineer has, by way of a letter dated April 27, 2009, written to the Township and advised that the performance guarantees may be released.

**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 Armstrong Sutton in the amount of \$16,052.16, together with all interest that has accrued, subject to the Township's administrative fee, subject to verification that all construction inspection costs have been paid.
2. The Township Clerk is hereby authorized to return to Armstrong Sutton the surety bond in the amount of \$144,469.44.

**BE IT FURTHER RESOLVED** that the developer shall post a two year maintenance bond  
in the amount of \$24,078.00.

TOWNSHIP OF MOUNT OLIVE

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RUSS TEPPER  
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 \_\_\_\_\_, 2009.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk