

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A
RELEASE IN PERFORMANCE GUARANTEES IN
CONNECTION WITH REZAMIR ESTATES**

WHEREAS, Rezamir Estates entered into a developer's agreement with the Township of Mount Olive dated September 7, 2004, in which agreement the developer was required to post a 10% cash bond in the amount of \$156,587.43, a surety bond in the amount of \$1,409,286.87 and an additional bonds in the amount of \$4,400.00 for 22 monuments and \$8,500.00 for 68 conservation easement markers; and

WHEREAS, the cash bond amount was previously reduced by \$18,450.75 in March of 2008 leaving a balance of \$138,136.68 and the surety bond amount was reduced by \$166,056.75 on same date leaving a balance of \$1,243,230.12; and

WHEREAS, as a result of the property subsequently being sold as open space, there is no need for the Township to maintain the aforementioned bonds since no further improvements will be conducted on the property; and

WHEREAS, the Township Engineer and Township Attorney have recommended the release of the aforementioned bonds due to the property being recently sold strictly for open space purposes.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive that it does hereby authorize that the cash bond posted with the current amount of \$138,136.68, the surety bond posted in accordance with this project with the current amount of \$1,243,230.12, and the additional bonds in the amount of \$4,400.00 for 22 monuments and \$8,500.00 for 68 conservation easement markers be released.

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 June 15, 2010.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk