

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING A
SETTLEMENT IN CONNECTION WITH THE TAX
APPEAL ENTITLED YOUNG & BAKARIAN REALTY
PARTNERSHIP v. MOUNT OLIVE TOWNSHIP**

WHEREAS, Young & Bakarian Realty Partnership, owner of Block 5401, Lot 25 located at 1 Laurel Drive in Mount Olive, filed tax appeals for the years 2008 and 2009; and

WHEREAS, Barry Krauser, MAI has been negotiating with the plaintiff and they have reached the following settlement:

TAX YEAR	CURRENT ASSESSMENT	PROPOSED ASSESSMENT
2008	\$2,166,800	\$2,166,800
2009	\$2,166,800	\$2,000,000
2010	\$2,000,000	\$1,800,000

WHEREAS, any refund or rebate arising from the reduction in assessment shall be credited to the balance of the taxes for the year 2009.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council, Township of Mount Olive, that it does hereby authorize the settlement and the execution of a Stipulation of Settlement in connection with the tax appeals filed by Young & Bakarian Realty Partnership as outlined in Barry Krauser's letter dated August 5, 2009.

BE IT FURTHER RESOLVED, that the Tax Assessor and the Township attorney are authorized to take any appropriate actions to memorialize this tax appeal settlement.

TOWNSHIP OF MOUNT OLIVE

STEVEN RATTNER
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 August 18, 2009.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk