

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE
REDUCTION IN PERFORMANCE GUARANTEES IN
CONNECTION WITH MORRIS CHASE PHASE 1**

WHEREAS, Toll Brothers entered into a developer's agreement with the Township of Mount Olive for the development known as Morris Chase Phase I and in accordance with the provisions of the developer's agreement, Toll Brothers was required to post the following:

Multi-Family Portion:

| | |
|--------|----------------|
| Cash | \$207,601.88 |
| Surety | \$1,868,416.79 |

Single-Family Portion:

| | |
|--------|----------------------|
| Cash | \$649,868.17 |
| Surety | \$5,848,813.55 ; and |

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

WHEREAS, the Township Engineer has, by way of a letter dated April 23, 2008, written to the Township and advised that a reduction in the performance guarantees is appropriate, because Toll Brothers has installed approximately 55% of the municipal improvements relative to the multi-family section and approximately 60% of the municipal improvements relative to the single-family portion.

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. In connection with the multi-family development section of Phase 1, the developer submitted a surety bond in the amount of \$1,868,416.79 and a reduction in the amount of \$1,018,865.30 is hereby authorized, for a new surety bond in the amount of \$849,551.49.

2. In connection with the multi-family development section of Phase 1, the developer submitted a cash performance guarantee in the amount of \$207,601.88 and a reduction in the amount of \$113,207.27 is hereby authorized, for a new cash performance guarantee in the amount of

\$94,394.61.

3. In connection with the single-family development section of Phase 1, the developer submitted a surety bond in the amount of \$5,848,813.55 and a reduction in the amount of \$3,416,695.46 is hereby authorized, for a new surety bond in the amount of \$2,432,118.09.

4. In connection with the single-family development section of Phase 1, the developer submitted a cash performance guarantee in the amount of \$649,868.17 and a reduction in the amount of \$379,632.83 is hereby authorized, for a new cash performance guarantee in the amount of \$270,235.34.

BE IT FURTHER RESOLVED that the Township's Chief Financial Officer shall issue checks to Toll Brothers in the amount of \$113,207.27 in connection with the multi-family development and \$379,632.83 in connection with the single-family development.

TOWNSHIP OF MOUNT OLIVE

RAY PERKINS
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 _____, 2008.

LISA M. LASHWAY
Mount Olive Township Municipal Clerk