

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING
SETTLEMENT OF THE TAX APPEAL FILED
BY ATRIUM HOSPITALITY, INC.**

WHEREAS, Atrium Hospitality, Inc. is the owner of a motel located at 102 Route 46 West, Block 102, Lot 7; and

WHEREAS, the owners filed a tax appeal for the year 2008 and discovery in this matter has disclosed that during the period of 2007 and 2008 that there has been a significant decline in the revenue and the occupancy rate of the motel which are key factors in computing or calculating the value of a motel/hotel; and

WHEREAS, Barry Krauser has negotiated a withdrawal of the 2008 tax appeal, which is very advantageous to the Township so that it must not pay or refund taxes, and has done so on the basis that there would be a reduction in the assessed value for the year 2009 to \$2,450,000.00 from the current assessment of \$3,100,000.00; and

WHEREAS, this settlement is most advantageous to the Township; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive, that it does hereby approve the aforementioned settlement and authorizes the assessment and Township attorney to take all necessary steps in order to resolve the tax appeals as set forth herein.

Russell J. Tepper, Council President

I, Lisa M. Lashway, Township Clerk of the Township of Mount Olive do hereby certify that the foregoing Resolution is a true and exact copy of a Resolution adopted by the Township Council at a meeting held on _____, 2009.

Lisa Lashway, Township Clerk