

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE RELEASE
OF PERFORMANCE GUARANTIES SUBMITTED BY
TOYS R US IN CONNECTION WITH THE RECONSTRUCTION
OF A PARKING LOT**

WHEREAS, Toys R Us entered into a Developers Agreement with the Township relative to the expansion or reconstruction of a parking lot; and

WHEREAS, the Township Engineer has advised that all of the improvements have been properly installed and are acceptable; and

WHEREAS, Toys R Us has now requested a release of its various performance guaranties submitted for the purpose of guaranteeing the installation of these facilities, namely, a cash bond in the amount of \$95,408.34 and a surety bond in the amount of \$858,675.06; and

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Mount Olive that it does hereby authorize the release of Toys R Us cash bond of \$95,408.34, together with accrued interest but subject to the Township's administrative charge against interest, and the surety bond in the amount of \$858,675.06 **subject** to Toys R Us' submission of a two year maintenance bond in the amount of \$143,112.00.

Russell 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 January 20, 2009.

Lisa Lashway, Township Clerk