

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND  
STATE OF NEW JERSEY, AUTHORIZING THE REDUCTION OF PERFORMANCE GUARANTEES  
FOR THE SITE IMPROVEMENTS IN CONNECTION WITH BLOCK 102, LOT 11, CON-4 AND LOT  
14 (Fratelli Beretta)**

**WHEREAS**, pursuant to a Developer's Agreement entered into between the Township and Fratelli Beretta, USA, Inc., the developer was required to post the following performance guarantees with the Township: a cash bond in the amount of \$133,096.80 and a surety bond in the amount of \$1,197,087.12; and

**WHEREAS**, Fratelli Beretta, USA, Jones Lang LaSalle has requested the reduction of performance guarantees posted by Fratelli Beretta, USA, Inc. together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with Block 102, Lot 11, CON-4 and Lot 14; and

**WHEREAS**, the Township Engineer has reviewed the request of Fratelli Beretta, USA, Jones Lang LaSalle and has conducted an inspection of the site improvement work completed to date; and

**WHEREAS**, by correspondence, dated November 3, 2014, the Township Engineer has advised the Township that items amounting to \$445,994.00 have been installed to date with the cost of the remaining items left to be installed amounting to \$662,750.00 and, as a result, has recommended that the performance guarantees may be reduced.

**NOW THEREFORE BE IT RESOLVED** by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the cash and surety bonds for the site improvements in connection with Block 102, Lot 11, CON-4 and Lot 14 may be reduced as follows:

- 1) The original surety bond was \$1,197,087.12 and may now be reduced to \$715,770.00 in accordance with the Township Engineer's recommendation. The Township Clerk is authorized to accept an endorsement to the surety bond reducing same to \$715,770.00.
- 2) The original cash bond was \$133,096.80 and may now be reduced to \$79,530.00 in accordance with the Township Engineer's recommendation. The Township's CFO is authorized to issue a check for the difference in the amount of the cash bond originally posted, \$133,096.80, and \$79,530.00. This amount is \$53,566.80.

This resolution will take effect immediately upon its passage.

TOWNSHIP OF MOUNT OLIVE

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JOHN MANIA  
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 November 12, 2014.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk