

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A DEVELOPER'S AGREEMENT BETWEEN THE TOWNSHIP OF MOUNT OLIVE AND OLD HICKORY ESTATES**

**WHEREAS**, Old Hickory Estates (the "Developer") received Minor Subdivision Approval for the development of Block 3107, Lot 10, located at 24 Woodland Avenue, subject to the execution of a Developer's Agreement with the Township; and

**WHEREAS**, the Developer's Agreement has been drawn by the Township Attorney and approved by the Township Engineer.

**NOW THEREFORE BE IT RESOLVED** by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the Mayor and Clerk are authorized to execute said Agreement upon submission by the Developer of the following items:

- 1) A certificate of insurance disclosing public liability insurance of not less than \$3,000,000.00 for each person and \$300,000.00 for property damage.
- 2) A Check to the Township of Mount Olive in the amount of \$284.10 to cover anticipated Inspection Fees for the road widening improvements to Second Street at the Woodland Avenue intersection.
- 3) A Check to the Township of Mount Olive in the amount of \$568.20 representing a ten percent (10%) Cash Performance Bond for the road widening improvements to Second Street at the Woodland Avenue intersection.
- 4) Ninety percent (90%) Surety Bond in the amount of \$5,113.80 for the road widening improvements to Second Street at the Woodland Avenue intersection.
- 5) All necessary approvals and permits.
- 6) The Developer shall comply with all other terms and conditions of the Planning Board Resolution Number 12-12 adopted on January 17, 2013.

TOWNSHIP OF MOUNT OLIVE

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COLLEEN LABOW  
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 \_\_\_\_\_, 2013.

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LISA M. LASHWAY  
Mount Olive Township Municipal Clerk