

RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE AUTHORIZING THE RELEASE OF PERFORMANCE GUARANTEES IN CONNECTION WITH FLANDERS COURT ASSOCIATES

WHEREAS, Flanders Court Associates and Modular Structures, Inc. entered into a developer's agreement with the Township on July 12, 1985, relative to the development of old Lot 10.07 in Block 21 (new Lot 25 in Block 5401); and

WHEREAS, Eugene F. Buczynski, PE, Township Engineer, has advised that all of the required work under the developer's agreement has been satisfactorily completed and that no maintenance bond is needed.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Mount Olive as follows:

I. The Chief Financial Officer is authorized to issue a check to Jason Quick, Managing Partner of Flanders Court Associates in the amount of \$20,913.53, together with all accrued interest, subject to the Township's service charge.

2. The Township Clerk is authorized to release the surety bond in the amount of \$188,221.69.

Raymond T. Perkins
Council President

I, HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the Mount Olive Township Council at a duly convened meeting held on December 9, 2008.

Lisa M. Lashway
Township Clerk