

RESOLUTION

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, COUNTY OF MORRIS,
STATE OF NEW JERSEY AUTHORIZING THE RELEASE OF A CASH
PERFORMANCE BOND FOR THE SITE IMPROVEMENTS PROJECT ON PROPERTY
IDENTIFIED AS BLOCK 104, LOT 4**

WHEREAS, Mount Olive Industrial Realty Company, LLC (MOIRC), by way of correspondence to the Township, dated January 17, 2013, has requested the release of the original posted cash performance bond held by the Township of Mount Olive (the "Township") for the site improvements to be performed with regards to the project located at Block 104, Lot 104; and

WHEREAS, MOIRC will not be moving forward with the site improvement project located at Block 4, Lot 4; and

WHEREAS, the Township Engineer has reviewed the request and recommends (per email correspondence dated January 22, 2013 attached hereto and made a part hereof) that the performance bond posted in accordance with this project in the amount of \$21,414.52 be released, noting that if MOIRC decides to proceed with this project in the future, the required performance bond will have to be posted at that time and the Developer's Agreement will need to be up-dated.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey that it does hereby authorize that the cash performance bond in the amount of \$21,414.52 be released and the Developer's Agreement between the Township and MOIRC is hereby cancelled. No work shall commence at the site until a new Developer's Agreement is entered into and the appropriate bonds posted.

This Resolution shall take effect immediately.
TOWNSHIP OF MOUNT OLIVE

COLLEEN LABOW
Mount Olive Township
Council President

I hereby certify the above to be a true copy of the Resolution passed by the Mount Olive Township Council at a duly convened meeting held on February 5, 2013.

LISA M. LASHWAY, TOWNSHIP CLERK