

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP
OF MOUNT OLIVE AUTHORIZING THE EXECUTION OF A
DEVELOPER'S AGREEMENT BETWEEN THE TOWNSHIP OF
MOUNT OLIVE AND FRATELLI BERETTA, USA, INC.**

WHEREAS, Fratelli Beretta, USA. Inc. (the "Developer") received Amended Preliminary and Final Site Plan Approval for the development of Block 102, Lot 11, CON-4 and Lot 14, located at 750 Clark Drive, 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) Certificates of insurance disclosing public liability insurance amounting to 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 \$20,000 representing a deposit of the \$66,504.84 to cover anticipated Inspection Fees for the proposed site improvements.
- 3) A Check to the Township of Mount Olive in the amount of \$133,009.68 representing a ten percent (10%) Cash Performance Bond for the proposed site improvements.
- 4) Ninety percent (90%) Surety Bond in the amount of \$1,197,087.12 for the proposed site improvements.
- 5) All necessary approvals and permits.
- 6) The Developer shall comply with all other terms and conditions of the Planning Board Resolution Number 13-29 adopted on January 16, 2014.

TOWNSHIP OF MOUNT OLIVE

John Mania, 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 March 11, 2014.

Lisa Lashway, Township Clerk