**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 MORRIS HUNT PHASE II**

**WHEREAS,** Toll Brothers, Inc. (the "Developer") has requested the reduction of the performance and cash bonds posted by the said Developer and held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with the Morris Hunt development, Phase II; and

**WHEREAS,** the Township Engineer has reviewed the request of the Developer and determined that approximately seventy-seven percent (77%) of the improvements have been installed; and

**WHEREAS,** based on his estimate of the amount of work completed, the Township Engineer recommends (per correspondence dated February 22, 2013) that the performance bond now posted in connection with this development in the amount of $916,407.90 be reduced to $536,667.20, and that the cash bond posted in the amount of $101,823.10 be reduced to $59,629.69.

**NOW THEREFORE BE IT RESOLVED** by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the performance bond posted by Toll Brothers, Inc. in connection with the Morris Hunt development, Phase II, be reduced to $536,667.20 and that the cash portion of the performance guarantee posted in connection with the Morris Hunt development, Phase II, be reduced to $59,629.69.

This resolution will take effect immediately upon its passage.

TOWNSHIP OF MOUNT OLIVE

_____
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.

_____
LISA M. LASHWAY
Mount Olive Township Municipal Clerk