

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE RELEASE OF A PERFORMANCE BOND AND CASH BOND FOR THE SITE IMPROVEMENTS IN CONNECTION WITH MORRIS HUNT SECTION I, SUBJECT TO THE POSTING OF A TWO YEAR MAINTENANCE BOND

WHEREAS, Toll Brothers, Inc. has requested the release of the performance and cash bonds posted by Toll Brothers, Inc. together held by the Township of Mount Olive to guarantee completion of the site improvements required to be performed in connection with the project known as Morris Hunt – Section 1; and

WHEREAS, the Township Engineer has reviewed the request of Toll Brothers, Inc. and an inspection of the completed site improvement work has been performed; and

WHEREAS, the Township Engineer recommends (per correspondence dated July 30, 2013) that the performance bond and cash bonds posted in accordance with this project be released subject to the following conditions:

- 1) The submission of a two-year maintenance bond in the amount of \$252,710.00.
- 2) Submission of three (3) copies of as-built plans showing the installed municipal improvements.
- 3) Verification that the deeds of dedication of the municipal streets have been filed with the County of Morris.

NOW THEREFORE BE IT RESOLVED by the Township of Mount Olive, in the County of Morris and State of New Jersey, that the performance and cash bonds in connection with Morris Hunt – Section I be released to Toll Brothers, Inc. subject to the posting by it of a two year maintenance bond with terms consistent with the Municipal Land Use Law in the amount of \$252,710.00; submission of three (3) copies of as-built plans showing the installed municipal improvements and verification that the deeds of dedication of the municipal streets have been filed with the County of Morris.

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