

**REVISED\***

**A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING RELEASE OF A PERFORMANCE BOND AND CASH BOND FOR SITE IMPROVEMENTS IN CONNECTION WITH MORRIS CHASE SECTION 1 TOWNHOUSE SECTION SUBJECT TO THE POSTING OF A TWO-YEAR MAINTENANCE BOND**

**WHEREAS**, Toll Brothers, Inc., by way of correspondence dated October 28, 2016, has requested release of the performance and cash bonds posted by Toll Brothers, Inc. and held by the Township of Mount Olive to guarantee completion of site improvements to be performed in connection with the project known as Morris Chase Section 1 Townhouse Section; and

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

**WHEREAS**, the Township Engineer recommends (per correspondence dated October 31, 2016) that the performance bond posted in the amount of \$1,868,416.79 and the cash bond posted in the amount of **\$65,732.87\*** be released subject to the following conditions:

1. The submission of a two-year maintenance bond in the amount of \$311,402.80.
2. Verification that the deeds of dedication of the municipal streets have been filed with the County of Morris

**WHEREAS**, a maintenance bond in the amount of \$311,402.80 has been submitted by Fidelity and Deposit Company of Maryland to the satisfaction of the Township Attorney and will remain on file for two years.

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Township Council of the Township of Mount Olive, in the County of Morris and State of New Jersey, that it does hereby authorize the performance bond posted in the amount of \$1,868,416.79 and the cash bond posted in the amount of **\$65,732.87\*** be released subject to the submission of a two-year maintenance bond in the amount of \$311,402.80 and verification that the deeds of dedication of the municipal streets have been filed with the County of Morris.

This Resolution shall take effect immediately.

TOWNSHIP OF MOUNT OLIVE

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JOE NICASTRO  
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 December 20, 2016.

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MICHELLE MASSER  
Mount Olive Township Municipal Clerk