

A RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF THE SECOND AMENDED DEVELOPER'S AGREEMENT WITH WOODFIELD AT MOUNT OLIVE

WHEREAS, Woodfield at Mount Olive has acquired title to all that certain tract or parcel of land known and designated as Block 8400, Lot 11, as disclosed on the Tax Assessment maps of the Township of Mount Olive (the "Property"); and,

WHEREAS, the Planning Board granted Final Major Subdivision Approval by way of Planning Board Resolution No. 02-06 adopted November 14, 2002 to develop the lands known as Block 8400, Lot 11:(the "Project"); and,

WHEREAS, the Township previously entered into a Developer's Agreement for the Project with Woodfield at Mt. Olive on August 20, 2004 (the "Developer's Agreement"); and

WHEREAS, Township entered into an Amended Developer's Agreement for the Project with Woodfield at Mt. Olive on April 6, 2004 (the "Amended Developer's Agreement") in order to permit an extension in time for performance; and

WHEREAS, Developer has completed more than 90% of the project and intends to complete construction of the Project in accordance with the terms of the Developer's Agreement, the Planning Board Resolution, the Amended Developer's Agreement and this Second Amended Developer's Agreement; and

WHEREAS, the Developer's Agreement required posting of certain bonds and inspection fees; and

WHEREAS, the Developer has requested to have the original bonds released and to post new bonds for the remaining items of work to be performed; and

WHEREAS, the Township Engineer has inspected the project and provided bond estimates for completion of the project; and

WHEREAS, the Township and the Developer have agreed to amend and modify certain terms of the Developer's Agreement and Amended Developer's Agreement, as set forth herein.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Council of the Township of Mount Olive, in the County of Morris, that the Mayor and Township Clerk are hereby authorized and directed to execute the attached Second Amended Developer's Agreement between the Township of Mount Olive and Woodfield at Mount Olive.

This Resolution shall take effect immediately.

TOWNSHIP OF MOUNT OLIVE

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.

MICHELLE MASSER
Mount Olive Township Municipal Clerk