

Ord. #25-2015

**AN ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE, IN
THE COUNTY OF MORRIS, STATE OF NEW JERSEY, APPROVING AND AUTHORIZING
THE EXECUTION OF AN AGREEMENT FOR MODIFICATION OF DECLARATION OF
PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS**

WHEREAS, BASF Corporation and New Jersey Foreign Trade Zone Venture entered into a Declaration of Protective Covenants, Conditions and Restrictions ("Declaration") dated December 26, 1990; and

WHEREAS, the Township of Mount Olive, ATC Realty Sixteen, Inc., New Jersey Foreign Trade Zone Venture, LLC, BRE Select Hotels Properties LLC and Mt. Olive Route 80 Limited Liability Company are all successor fee owners to the original parties to the Declaration; and

WHEREAS, these successor fee owners to the original parties to the Declaration, including the Township of Mount Olive, wish to modify the Declaration so as to delete Sections 1 through 16; and

WHEREAS, such modification of the Declaration will in effect release certain restrictions on development of the subject properties; and

WHEREAS, the Township agrees that modification of the Declaration is in the best interests of the Township.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Mount Olive, in the County of Morris, State of New Jersey as follows:

SECTION 1. The Mount Olive Township Council hereby approves the Modification of Declaration of Protective Covenants, Conditions and Restrictions attached to this Ordinance and made a part hereof.

SECTION 2. The Mount Olive Township Council hereby authorizes the Mayor of Mount Olive Township to execute, on behalf of the Township, the Modification of Declaration of Protective Covenants, Conditions and Restrictions.

SECTION 3. All ordinances of the Township of Mount Olive which are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

SECTION 4. If any section, subsection, clause or phrase of this ordinance is for any reason held to be unconstitutional or invalid by any court of competent jurisdiction, such decision shall not affect the remaining portion of this ordinance.

SECTION 5. This ordinance may be renumbered for purposes of codification.

TOWNSHIP OF MOUNT OLIVE

JOE NICASTRO, Council President

ATTEST:

Michelle Masser, Township Clerk