

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE
CHESTNUT AVENUE ASSOCIATES V, L.P.**

WHEREAS, the Township Clerk of the Township of Franklin, Somerset County, New Jersey 08873 has received the following:

NAME OF APPLICANT:	Chestnut Avenue Associates V, L.P.
ADDRESS OF APPLICANT:	171 Route 173, Suite 201, Asbury, NJ 08802
ITEM:	Performance Bond
NUMBER:	1754
INSURANCE CO./BANK:	
DOCKET:	PLN2006-0021
IN THE AMOUNT OF:	\$133,668.00
FOR:	Block 528.04/Lot 130.01 – Howard Avenue – Limited Site Improvements

WHEREAS, the Township Engineer, after inspection, recommends release of the aforesaid Performance Guarantee; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey that the aforesaid Performance Guarantee be release in the amount of \$133,668.00 to the above named applicant. Said guarantee has been replaced with a bond from Morgan Stanley received on September 16, 2008.

CERTIFICATION

I, Ann Marie McCarthy, Clerk of the Township of Franklin, in the County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Council at a regular meeting held on the 10th day of February 2009.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Township this 12th day of February 2009.

Ann Marie McCarthy
Township Clerk