

**RESOLUTION AUTHORIZING RELEASE OF PERFORMANCE GUARANTEE
WHITEROCK/GRAYROCK PARTNERS**

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

NAME OF APPLICANT:	Whiterock/Grayrock Partners
ADDRESS OF APPLICANT:	929 Washington Avenue, Greenbrook, NJ 08812
ITEM:	Irrevocable Letter of Credit
NUMBER:	001
INSURANCE CO./BANK:	Millington Savings Bank
DOCKET:	PLN2006-0019
IN THE AMOUNT OF:	\$152,959.29
FOR:	Block 483/Lot 1.01 & Block 486/Lots 1.01 & 22.01 – Corner of Madison Avenue and Adams Street – 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 \$152,959.20 to the above named applicant.

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 day of March 2009.

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

Ann Marie McCarthy
Township Clerk