RESOLUTION AUTHORIZING PERFORMANCE GUARANTEE REDUCTION TO PRINCETON HIGHLANDS DEVELOPERS, LLC – SECTION V– DOCKET NO. PLN2001-0004 - $574,200.00 TO BE REPLACED WITH REDUCED PERFORMANCE GUARANTEE IN THE AMOUNT OF $172,260.00

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

ITEM:	PERFORAMCE GUARANTEE
NAME OF APPLICANT:	**PRINCETON HIGHLANDS DEVELOPERS, LLC SECTION V**
ADDRESS OF APPLICANT:	820 Morris Turnpike Short Hills NJ 07078
NUMBER:	BE2617954
INSURANCE CO./BANK:	Gulf Insurance Company 110 West "A" Street #1805 San Diego CA 92101
IN THE AMOUNT OF:	$574,200.00

FOR: Site Improvements for Docket No. PLN2001-0004 – Block 11.01/Lot 13.01, Route 27/South Bunker Hill Road; and

WHEREAS, the aforesaid applicant has requested reduction of the aforesaid Performance Guarantee; and

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

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 released upon receipt of a reduced performance guarantee in the amount of $172,260.00.

I HEREBY CERTIFY THAT THE FOREGOING IS A TRUE COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FRANKLIN, SOMERSET COUNTY, NEW JERSEY AT A MEETING HELD ON OCTOBER 26, 2004.

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ANN MARIE McCARTHY, RMC, CMC TOWNSHIP CLERK