

**RESOLUTION
TOWNSHIP OF FRANKLIN
RESOLUTION ACCEPTING LETTER OF CREDIT NUMBER 2011-11 FROM
CAPITAL BANK OF NEW JERSEY FOR ROSEMONT ESTATES,
BLOCK 7202, LOTS 34.06 THROUGH 34.11**

R-82-11

WHEREAS, the firm of Brandt & Madison has provided a Letter of Credit to secure the faithful completion of the installation of the improvements for the property known as Rosemont Estates and encompassing Block 7202, Lots 34.06 through 34.11; and

WHEREAS, the Township Committee has previously authorized the reduction of the performance guarantee previously posted for this project to allow a new reduced amount of \$44,236.17 to be posted as security for the faithful completion of the remaining items in accordance with a certain estimate prepared by the Franklin Township Engineer dated February 7, 2011; and

WHEREAS, Brandt & Madison has offered a replacement Letter of Credit drawn on Capital Bank of New Jersey having offices for the transaction of business in Vineland, New Jersey; and

WHEREAS, Capital Bank is a New Jersey banking corporation authorized to issue Letters of Credit; and

WHEREAS, Brandt & Madison has tendered an Irrevocable Standby Letter of Credit in the proper amount bearing Letter of Credit Number 2011-04;

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey that the Township will accept the amended Letter of Credit Number 2011-04 and will release the original Letter of Credit posted by The Bank.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on Tuesday, April 26, 2011.

ATTEST:

TOWNSHIP OF FRANKLIN

CAROLYN TOY, CLERK

PATRICK DOUGHERTY, MAYOR

CERTIFICATION

I, Carolyn Toy, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting of the Franklin Township Committee held on April 26, 2011.

CAROLYN TOY, CLERK