

RESOLUTION

WHEREAS, the Township of Ocean, a municipal corporation (hereinafter "Township") entered into a Developer's Agreement (hereinafter "Agreement") with Starwood Heller Seaview, LLC (hereinafter "Starwood") dated August 28, 2002 to develop certain real property known as Block 141, Lots 1 and 23, commonly known as Seaview Square Mall, in the Township of Ocean, County of Monmouth; and

WHEREAS, the Agreement between the Township and Starwood acknowledged that Starwood had obtained all the requisite approvals to develop Block 141, Lots 1 and 23, for office space with an additional 23,543 square foot expansion at the former Acme/Thrift Drug building, with said existing building to consist of 63,930 square feet of office space from the Township of Ocean Planning Board by way of resolution dated June 25, 2001; and

WHEREAS, based upon the Agreement, Starwood and its successors or assigns were obligated to undertake certain improvements, post certain guarantees and take such actions as more specifically set forth in the Agreement; and

WHEREAS, Starwood was granted a reduction of performance guarantees by way of resolution dated January 12, 2005, conditioned upon the posting a reduced performance bond, certificate of insurance and estimated inspection fees; and

WHEREAS, the Agreement is further subject to the Township's written consent to any assignment of interest in the property by Starwood evidencing such Assignee's willingness to be bound by the terms and conditions of the original Agreement; and

WHEREAS, Starwood, its successors or assigns, has entered into a contract to transfer, sell or otherwise assign its interest in the following property to Seaview Square, LLC: Block 141, Lots 1 and 23, Office Building Phase; and

WHEREAS, the Township Council by way of resolution dated April 6, 2009 authorized the assignment of the developer's agreement from Starwood Heller Seaview, LLC to Seaview Square, LLC; and

WHEREAS, Seaview Square, LLC has posted the proper performance guarantees and certificate of insurance; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Council of the Township of Ocean, County of Monmouth, State of New Jersey, that it does hereby authorize the full release of the performance guarantees heretofore posted by Starwood Heller Seaview, LLC for Block 141, Lots 1 and 23, Office Building Phase, subject to the conditions noted below, which have been agreed and confirmed by James E. Raved, Esq. Attorney for Starwood Heller Seaview, LLC:

1. Withhold \$5,000.00 from the cash portion of the performance guarantees and transfer same to the engineering account of Seaview Square, LLC
2. Deduction of \$25.00 from the cash portion of the performance guarantees for returned check fee of the Township of Ocean
3. The remaining funds will be made payable to the order of "Levitan & Friedland, P.C."

BE IT FURTHER RESOLVED that a certified copy of this resolution be forwarded to the following:

1. Rick Brodsky, Esq.
2. Seaview Square, LLC
3. Starwood Heller Seaview, LLC
4. Philip I. Levitan, Esq.
5. James E. Raved, Esq.

Record of Vote	Deputy Mayor Hiers	Councilman Garofalo	Councilwoman Schepiga	Councilman Siciliano	Mayor Larkin
Motion To Approve					
Motion to Second					
Approved					
Opposed					
Not Voting/Recuse					
Absent/Excused					

CERTIFICATION

*I hereby certify that this is a true copy of a resolution passed by the Township of Ocean Governing Body at their meeting held on **October 4, 2010**.*

 Vincent Buttiglieri, RMC/CMC
 Township Clerk