

**RESOLUTION OF THE TOWNSHIP OF WEST DEPTFORD
ENDORING THE FINDINGS OF THE WEST DEPTFORD
TOWNSHIP ENGINEER AND CALLING THE IRREVOCABLE
STANDBY LETTER OF CREDIT NO. 6780600-2001 ISSUED
ON SEPTEMBER 1, 2006 BY THE BANK**

WHEREAS, The Bank previously issued an Irrevocable Standby Letter of Credit No. 6780600-2001 on September 1, 2006 which replaced the previous Letter of Credit so issued on September 1, 2005 for the benefit of West Deptford Township on the Nottingham Estates development as applied for by Signature Homes, Inc.; and

WHEREAS, the Township Engineer has certified that the required site improvements have not been completed nor otherwise performed as a result of the failure of Signature Homes, Inc.; and

WHEREAS, pursuant to the terms of the Irrevocable Standby Letter of Credit the Township Engineer has issued a certification which is attached hereto and made a part hereof this resolution so indicating Signature Homes' failure to complete the site improvements; and

WHEREAS, the Irrevocable Standby Letter of Credit requires in addition to the Township Engineer's certification that the Township Committee endorse the findings of the engineering stating that the improvements have not been approved or accepted by resolution; and

WHEREAS, it is the intention of the Mayor and Township Committee of the Township of West Deptford to so endorse the Township Engineer's findings that said improvements have not been approved or accepted by passing this resolution; and

WHEREAS, by virtue of this resolution and attached certification the Township of West Deptford is making an immediate demand upon the issuer of the Irrevocable Standby Letter of Credit, The Bank, for all sums remaining under said Irrevocable Standby Letter of Credit which pursuant to the Irrevocable Standby Letter of Credit is \$212,952.00.

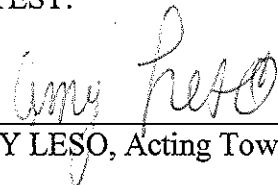
NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of West Deptford, County of Gloucester and State of New Jersey on this 10th day of February 2011, that the findings of the Township Engineer stating that improvements have not been approved or accepted is hereby adopted by the Mayor and Township Committee;

BE IT FURTHER RESOLVED that demand is immediately herein made upon The Bank for the Township of West Deptford to receive all sums remaining on said Letter of Credit, which is \$212,952.00.

TOWNSHIP OF WEST DEPTFORD

By: 
ANNA DOCIMO, Mayor

ATTEST:


AMY LESO, Acting Township Clerk