

RESOLUTION

WHEREAS, on January 17, 2006, the Township adopted Resolution No. 16-06 authorizing the execution of an option agreement to purchase certain property located at 549-551 Valley Road in the Township of West Orange, known as Block 27, Lot 47 on the Tax Map of the Township of West Orange (the "Property") currently owned by KYYS Holdings, LLC ("KYYS"); and

WHEREAS, the Township Engineer has obtained a grant in order to conduct certain analysis regarding the Property and Hatch Mott McDonald has been retained to perform this environmental analysis; and

WHEREAS, the Township is awaiting final approval of the remediation of the Property; and

WHEREAS, the Option Agreement was previously extended until June 30, 2010 by Council Resolution; and

WHEREAS, the Option Agreement was thereafter extended until December 31, 2010; and

WHEREAS, Hatch Mott McDonald is continuing its review of the environmental issues and has provided a preliminary report; however, additional time is needed to conclude this matter; and

WHEREAS, KYYS is willing to extend the option for an additional period of three (3) months until March 31, 2011; and

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange the Mayor be and is hereby authorized to execute the annexed Amendment to Option Agreement, and the Municipal Clerk be and is hereby authorized to attest to the Mayor's signature; and it is further

RESOLVED, that the Township be and is hereby authorized to pay the sum of such funds needed to satisfy any real estate taxes and other municipal charges which accrue or become due between January 1, 2011 and the closing date as consideration for the Amendment to Option Agreement.

Karen J. Carnevale
Township Clerk

Honorable Sal M. Anderton
Council President

Adopted: December 14, 2010