

RESOLUTION

OLD TAPPAN PLANNING BOARD

WHEREAS, by Resolutions of various dates, the Old Tappan Planning Board has granted planned residential development, conditional use approval and site plan approval to a development commonly referred to as The Village (previously referred to as Woods Edge) on property shown as Block 303, Lot 8; Block 602, Lot 9 and Block 603, Lots 1 and 2 on the Old Tappan Tax Map; and

WHEREAS, as a condition of said approval, a Developer's Agreement has been entered into among the Borough, the Planning Board, "The Village, Inc., a Corporation of the State of New Jersey" as developer; and

WHEREAS, Paragraph 28 of said Developer's Agreement, pertaining to Municipal Consent to Assignment or Sale, expressly provides that any assignment of the premises shall not operate to relieve the developer from its obligations without the express written consent of the Planning Board and Borough Council; and

WHEREAS, the Planning Board has been advised by the developer that, pursuant to an Assignment of Developmental Approvals dated February 16, 1996, The Village, Inc. conveyed all of its right, title and interest in the subject property as well as its rights to the developmental approvals hereunder, to an entity known as "The Village at Old Tappan, LLC"; and

WHEREAS, both The Village, Inc. and The Village at Old Tappan,

LLC have requested the Planning Board and the Mayor and Council to accept and approve this assignment; and

WHEREAS, The Village, Inc. has stipulated that, notwithstanding this conveyance and assignment, it will remain liable for any and all obligations of the developer under said Developer's Agreement and the aforementioned Resolutions granting approval.

NOW THEREFORE, BE IT RESOLVED by the Old Tappan Planning Board, that it hereby approves the assignment and transfer of the developer's rights and obligations with respect to this project from The Village, Inc. to The Village at Old Tappan, LLC, including those rights and obligations under the referred to Resolutions of approval and Developer's Agreement; and the Planning Board further approves the posting of performance and cash bonds by said assignee as developer.

BE IT FURTHER RESOLVED by the Old Tappan Planning Board that said approval is subject to the following condition:

1. Execution of a formal Assignment of Developer's Agreement among The Village, Inc., The Village at Old Tappan, LLC, the Borough and the Planning Board, which assignment shall expressly provide that The Village, Inc. shall remain liable for the payment of all monies and the performance of all conditions thereunder. This condition is deemed to be a condition subsequent rather than a condition precedent to the issuance of building permits and construction approvals.

BE IT FURTHER RESOLVED that a copy of this Resolution be

forwarded to the Mayor and Council of the Borough of Old Tappan,
the Building Inspector, the Borough Attorney, The Village, Inc. and
The Village at Old Tappan, LLC.

ADOPTED: 4/24, 1996 on a roll call vote as follows:

AYES: 7

NAYS: 0

Abstain 1

PLANNING BOARD OF THE
BOROUGH OF OLD TAPPAN

By: *[Signature]*

Richard J. Toniolo, Chairman

ATTEST: *[Signature]*

Malcolm Davies, Secretary

c:\wp\otpb\woodsedge\resolution.003