

SUBORDINATION OF MORTGAGE

made on September 10, 2010

BETWEEN

Twp of West Orange
residing or located at: 66 Main Street, West Orange, NJ 07052

herein designated as the Subordinator;

AND

ISB Mortgage Co, LLC
residing or located at: 249 Milburn Avenue, Millburn, NJ 07041

herein designated as the Subordinatee;

WHEREAS, the Subordinator is the holder of a mortgage, originally in the amount of **\$14,670.00** and the bond, note or other obligation secured therein, dated **November 3, 2006** and was made by **David L. Veith and Donna M. Veith, his wife**, to **Twp of West Orange** recorded **May 30, 2007** in the **Essex County Clerk/Register's Office** in **Liber/Reel 12059 Page 758**.

upon the lands and premises therein described, lying and being in the County of **Essex**, and State of **New Jersey**, which DEED was recorded on **November 29, 1989** in the Office of the Clerk/Register's office in **Liber/Reel 5103 Page 762**.

WHEREAS, the Subordinatee desires to place a First Lien Priority Mortgage on lands and premises owned by **David L. Veith and Donna M. Veith, his wife** and known as **Block 42.02, Lot 146**; which First Lien Mortgage, the owner desires to grant to Subordinatee.

WHEREAS, the Subordinatee will receive, accept and record a First Lien Mortgage and require that the aforementioned mortgage held by the Subordinator shall be subordinated and postponed to the First Lien Mortgage to be granted by Subordinatee.

NOW THEREFORE, in consideration of the sum of ONE DOLLAR and other good and valuable consideration the receipt whereof is hereby acknowledged, the Subordinator hereby accepts and agrees that the mortgage of the Subordinator shall be subject, subordinate and inferior to the First Lien Mortgage about to be granted to the Subordinatee, and to all renewals and extensions, notwithstanding the prior execution and recording of the mortgage of the Subordinator, in the amount of **\$150,000.00**.

References herein to any parties, persons, entities or corporations, the use of any particular gender of the plural or singular number is intended to include the appropriate gender or numbers of the text of the within instrument may require.

Whenever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representatives, successors and assigns" had been inserted after each and every such designation.

Subordination of Mortgage

IN WITNESS WHEREOF, the Subordinator has signed and sealed this Subordination of Mortgage, or if a Corporation, has caused this Subordination to be signed by its proper corporate officers and its corporate seal to be affixed, the day and year first above written.

Signed, sealed and delivered in
the presence of or Attested by:

_____ by: _____

STATE OF NEW JERSEY

COUNTY OF: ESSEX

BE IT REMEMBERED, that on September 10, 2010, _____ before me, the
subscriber, personally appeared,

who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction,

- 1) That He/She is the Secretary of the Corporation named in the within instruments;
- 2) That He/She is the President of said Corporation;
- 3) That the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation.
- 4) That deponent well knows the corporate seal of said Corporation.
- 5) That the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Sworn to and subscribed before me
the date aforesaid.

Notary