

**TOWNSHIP OF FRANKLIN
R-126-2016**

**RESOLUTION AUTHORIZING THE WAIVER OF INTEREST
IN ORDER TO RESOLVE CERTAIN LITIGATION**

WHEREAS, the Township of Franklin authorized its outside counsel, Long Marmero & Associates, Douglas Long, Esquire, to resolve a certain foreclosure litigation that had been brought against a property known as the “Biagi Property”; and

WHEREAS, between the date of the agreement to resolve said litigation, and the date when the payoff of the settlement was to have been made, certain interest had accrued; and

WHEREAS, the settlement reached with the owners of said property was an offer and accepted settlement in compromise for which interest was not to accrue after April 12, 2016, and the Township, in the interest of economy and expense, is willing to waive the accrual of any further interest beyond that date.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Township Committee of the Township of Franklin, County of Gloucester, State of New Jersey, that the interest accruing after April 12, 2016, which totals \$469.88, is hereby waived since the agreement reached was an offer in compromise in the settlement of a litigation.

ADOPTED at the regular meeting of the Township Committee of the Township of Franklin on June 14, 2016.

ATTEST:

TOWNSHIP OF FRANKLIN

BARBARA FREIJOMIL, CLERK

SHERYL NEELY, MAYOR

CERTIFICATION

I, Barbara Freijomil, Clerk of the Township of Franklin do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee of the Township of Franklin at a meeting held on Tuesday, June 14, 2016.

BARBARA FREIJOMIL, CLERK