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FILED

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Attorneys for Defendants

NVE Bank, NVE Bancorp, MHC, Steven H. Baker,
John F. Boyle, Robert S. Monteith, Robert Rey, Andrew F.
Durkin, Charles A. Lota, and Steven C. Ruhle

IRA S. HIRSCHBACH, individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

NVE BANK and NVE BANCORP, MHC,
STEVEN H. BAKER, JOHN F. BOYLE,
ROBERT S. MONTEITH, ROBERT REY,
ANDREW F. DURKIN, CHARLES A. LOTA,
and STEVEN C. RUHLE,

Defendants.

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION: BERGEN COUNTY
DOCKET NO. BER-L-8695-06

**ORDER OF PRELIMINARY
SETTLEMENT APPROVAL**

This matter having been brought before the Court on a joint notice of motion by Ressler & Ressler, counsel for Plaintiff, and McCarter & English, LLP, counsel for Defendants, to certify the Settlement Class, to find that the proposed settlement between Plaintiffs and Defendants has apparent merit, to approve the proposed Class Notice, Appointing Class Counsel, Appointing the Class Representative, and to schedule a hearing to consider the fairness of the Settlement (the "Settlement Hearing"). The Court has reviewed and considered the papers submitted in support of the Motion, and has heard and considered the arguments of counsel.

Based on the foregoing and for good cause shown, and for the reasons stated on the record, the court has determined that the Motion should be granted;

IT IS THEREFORE HEREBY ORDERED ON THIS 6 day of March, 2009 as follows:

1. Pursuant to New Jersey Court Rule 4:32, the Court preliminarily certifies, for purposes of effectuating this Settlement only, a Settlement Class of all customers of NVE Bank who purchased or renewed Certificates of Deposit ("CD"s) during the period from November 30, 2000 through and including January 30, 2009. This class will be hereinafter referred to as the Settlement Class. Excluded from the Settlement Class are: (a) all persons affiliated with Defendants including but not limited to Defendants' employees, officers, directors, agents and legal representatives; and (b) persons who validly exclude themselves from the Settlement Class by requesting exclusion in accordance with the terms of the Notice described herein.

2. The Court finds that the Settlement Agreement and Release ("Settlement Agreement") and the Amendment to Settlement Agreement ("Amendment") attached as Exhibit 1 and 1A hereto have been duly accepted by and are binding upon Plaintiff and Defendants.

3. With respect to the Settlement Class, the Court finds and preliminarily concludes, for purposes of effectuating this Settlement only, that: (a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the litigation is impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Plaintiff are typical of the claims of the Settlement Class; (d) Plaintiff and his counsel have fairly and adequately represented and protected the interests of all of the Settlement Class members; and (e) a class action is superior to other methods for the fair and efficient adjudication of the litigation.

4. The Court further finds that the terms of the Settlement Agreement and Amendment have apparent merit, subject to final approval by the Court at a Settlement Hearing to commence on JUNE 18, 2009 at 9 o'clock a.m., in Courtroom 301 of the Bergen County Justice Center, 10 Main Street, Hackensack, NJ 07601-7699 and continue day-to-day until completed. D

5. Ira S. Hirschbach, a customer of NVE Bank who purchased or renewed a CD during the class period as set forth in paragraph one above, is hereby appointed as the representative of the Settlement Class. The law firm of Ressler & Ressler (Ellen R. Werther, Esq. and Bruce J. Ressler, Esq.) is appointed Class Counsel for the Settlement Class. Class Counsel shall make application to the Court for an award of counsel fees and expenses in accordance with the terms set forth in the Settlement.

6. The Court approves the form and content of the Notice of Pendency and Settlement of Class Action reflected ("Settlement Notice") and Summary Notice of Proposed Class Settlement ("Summary Notice") (attached as Exhibits A and B to the Amendment) and finds that the mailing of the Settlement Notice and publication of the Summary Notice substantially in the manner and form set forth in Paragraph 7 of this Order meets the requirements of New Jersey Court Rule 4:32-2(e) and of due process of law, is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all persons entitled thereto.

7. No later than fifteen (15) days from the date of this Order, NVE Bank shall mail a copy of the Settlement Notice (Exhibit A to the Amendment) by First Class United States Mail to each Settlement Class Member identified in the computerized data files of NVE Bank whose inclusion in the Settlement Class has been generated by the consulting firm, Crowe Horwath

LLP. No later than fifteen (15) days from the date of this Order, NVE Bank shall cause a copy of the Summary Notice (Exhibit B to the Amendment) to be published in The Bergen Record ^{AND STAR LEADER} AND IN ^{AS SOON AS PRACTICABLE AFTER SAID 15 DAYS.}

8. NVE Bank shall keep a copy of each Settlement Notice that is returned by the U.S. Postal Service indicating that the address is insufficient, and a list of those addressees shall be provided to all counsel and the Court no later than April 15, 2009, to enable the Court to determine whether any additional action is required.

9. NVE Bank shall establish procedures to implement the remaining terms of the proposed Settlement consistent with the Settlement between Plaintiffs and Defendants, and be prepared to discuss those procedures in detail with the Court at the Settlement Hearing.

10. Any potential member of the Settlement Class may request exclusion from the Settlement Class. Such request for exclusion must be postmarked on or before midnight May 23, 2009, and must otherwise comply with the requirements set forth in the Settlement Notice. Members of the Settlement Class who do not, in connection with the Settlement Notice, file valid and timely requests for exclusion will be bound by the Final Judgment and Order of Dismissal with Prejudice.

11. If more than 25% of Settlement Class Members choose to opt out of the proposed final settlement, Defendants shall have the option to rescind the Settlement Agreement and Amendment and render them null and void.

12. Any member of the Settlement Class may Object to the Settlement. Such objections must be addressed to Class Counsel, Defendants' Counsel and the Court and post marked on or before May 23, 2009, and must otherwise comply with the requirements set forth in the Settlement Notice.

13. No later than March 31, 2009, NVE Bank shall serve on Class Counsel and file with the Court a certification of compliance with the mailing and publication requirements set

forth above and a certification reporting on the receipt and processing of requests for exclusion from the Settlement Class.

14. Until the Settlement Hearing, neither Plaintiff nor any Settlement Class Member, either directly, representatively, derivatively, or in any other capacity, shall commence, prosecute, investigate, continue, or in any way participate in any putative class action or proceeding before any court or tribunal asserting any of the Released Claims against any of the Released Parties as those terms are defined in the Settlement Agreement. This stay shall not apply to actions or proceedings brought in an individual capacity.

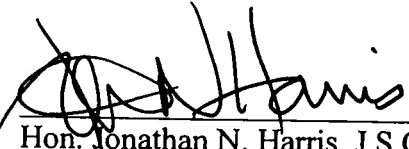
15. The Court approves the form and content of the Final Judgment and Order of Dismissal with Prejudice substantially in the form of Exhibit C to the Amendment and the form and content of the Notice of Exercise Period substantially in the form of Exhibit D to the Amendment.

16. The Court may approve the Settlement, with such modifications as may be agreed by the parties, if appropriate, without further notice to the Settlement Class.

17. All papers, including memoranda or briefs, in support of the Settlement and Class Counsel's application for attorneys' fees shall be filed and served on or before JUNE 1, 2009. ✓

18. Class Counsel shall serve a copy of this Order on Defendants' counsel within five (5) days.

Dated: 3/6/09



Hon. Jonathan N. Harris, J.S.C.

___ Opposed
___ Unopposed

CLASS COUNSEL SHALL OPERATE, AT ITS SOLE COST AND EXPENSE, AN INTERNET WEBSITE TO INFORM MEMBERS OF THE SETTLEMENT CLASS AND THE PUBLIC OF THE TERMS OF THIS ORDER. DEFENDANTS SHALL INCLUDE THE ADDRESS OF THE WEBSITE www.resslerlaw.com, IN ALL NOTICES AND PUBLICATIONS REQUIRED TO BE MADE PURSUANT TO THIS ORDER. ✓