

**RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ**

No. DRF18-0410-19

Date of Adoption APR 10 2018

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

*[Signature]*  
Legislative Research Officer

PRESENTED BY COUNCIL MEMBER BURGESS SECONDED BY LYONS

**Municipal Payment Plan  
Prior to Tax Sale**

**WHEREAS**, N.J.S.A. 54:5-65 provides authority for the governing body to authorize redemption of a municipally held lien by installment payments to include principal and interest; and,

**WHEREAS**, R&R Management LLC owner of record of Block 122, Lot 45, also known as 218 19th Avenue, Municipality of Irvington, is desirous of satisfying Tax Title Lien #110889 in the amount of \$94,556.04 by the installment payment plan.

**NOW, THEREFORE, BE IT RESOLVED**, BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON, COUNTY OF ESSEX, STATE OF NEW JERSEY, hereby authorize an installment payment plan for \$3,418.43, as set forth on the attached schedule and that in addition to said installments being promptly paid on the first of each month, for 36 months, all current year's taxes, subsequent taxes, assessments or other municipal liens imposed shall be promptly paid when due.

**BE IT FURTHER RESOLVED**, that the final payment shall be sufficient to include all amounts due the municipality and secured by the tax sale lien, except for current year's taxes, and shall include interest properly chargeable on the respective unpaid balances.

**BE IT FURTHER RESOLVED**, that if installment payments are regularly and promptly made in accordance with the attached schedule, then the municipality will suspend any action to cut off or foreclose the right of redemption, and will agree not to assign, transfer or otherwise alienate the tax title lien it holds.

**BE IT FURTHER RESOLVED**, if any unpaid installment remains unpaid after 30 days of due date, then the municipality may proceed to enforce or foreclose the tax sale lien, or sell, assign, transfer or alienate it and shall proceed only for the unpaid balance after proper credit of such installment payments as were made.

**BE IT FURTHER RESOLVED**, that a certified copy of this resolution, along with an attached installment schedule will be forwarded to the Tax Collector and the property owner.

**RECORD OF COUNCIL VOTE**

X = Indicates Vote    N.V. = No Vote    A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT	<b>X</b>				INMAN	<b>X</b>			
COX	<b>X</b>				JONES, 2ND VICEPRESIDENT	<b>X</b>			
FREDERIC	<b>X</b>				LYONS, PRESIDENT	<b>X</b>			
DR. HUDLEY	<b>X</b>								

PRESIDENT OF COUNCIL *[Signature]* MUNICIPAL CLERK *[Signature]* DATE APR 10 2018

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK *[Signature]* DATE APR 10 2018



ADMINISTRATOR  ASSESSOR  BLDG  CFO  COLLECTOR  COURT  EDGO  ENGINEER  FIRE  HEALTH  HOUSING  INIC  JUDGE  LEGAL  LIBR  LICEN  MAYOR  NPP  OCDP  PARKS  PAYROLL  PUBLIC SAFETY  DIR  PUBLIC WORKS  PURCHASING  SEC  PB/ZBA  TRAFFIC  ZONING  OFF  DLGS  GNCD  OTHER(S): \_\_\_\_\_

April 3, 2018  
03:05 PM

Township of Irvington  
Lien Redemption Work Sheet

Certificate: 110889  
Prop Loc: 218 19TH AVE.

Owner: R&R MANAGEMENT LLC,  
Address: 218 19TH AVE.  
IRVINGTON, NJ 07111

Type of Lien: Municipal  
Interest Rate: 18.00  
Apr 2: N  
Premium: 0.00

Block/Lot/Qual: 122. 45.

Sale Date: 06/28/11

Redemption Calculation Date: 04/13/18

Include Current Charges: Y

TAX SALE CERTIFICATE:

Balance Type	Principal	Interest	Total
Tax	6,181.39	454.85	6,636.24
Sewer	360.00	21.06	381.06
Total:	6,541.39	475.91	7,017.30
		Cost: 100.00	
		Total Certificate:	7,117.30
#Days: 2445 Per Diem: 3.558650		Int on Cert:	8,700.90
		Redemption Penalty ( 4.00 %):	284.69
		Total:	16,102.89

SUBSEQUENT CHARGES:

Balance Type	Year	Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#Days	Interest	Total
Tax	2011	3	08/01/11	2,064.12	18.00	1.032060	2412	2,489.33	4,553.45
Tax	2011	4	11/01/11	2,114.21	18.00	1.057105	2322	2,454.60	4,568.81
Tax	2012	1	02/01/12	2,072.89	18.00	1.036445	2232	2,313.35	4,386.24
Sewer	2012	1	03/01/12	360.00	18.00	0.180000	2202	396.36	756.36
Tax	2012	2	05/01/12	2,072.89	18.00	1.036445	2142	2,220.07	4,292.96
Tax	2012	3	08/01/12	2,148.04	18.00	1.074020	2052	2,203.89	4,351.93
Tax	2012	4	11/01/12	2,220.68	18.00	1.110340	1962	2,178.49	4,399.17
Tax	2013	1	02/01/13	2,128.63	18.00	1.064315	329	350.16	2,478.79
Sewer	2013	1	03/01/13	360.00	18.00	0.180000	299	53.82	413.82
Tax	2013	2	05/01/13	2,128.62	18.00	1.064310	239	254.37	2,382.99
Tax	2013	3	08/01/13	2,251.37	18.00	1.125685	149	167.73	2,419.10
Tax	2013	4	11/01/13	2,283.93	18.00	1.141965	59	67.38	2,351.31
Tax 6% Penalty	2013	4	12/31/13	602.76					602.76
Total Principal plus Interest thru 12/31/13 plus 6% Penalty:				10,648.77					
Subsequent Interest on 10,648.77					18.00	5.324385	1543	8,215.53	8,215.53
Tax	2014	1	02/01/14	2,198.14	18.00	1.099070	1512	1,661.79	3,859.93
Sewer	2014	1	03/01/14	360.00	18.00	0.180000	1482	266.76	626.76
Tax	2014	2	05/01/14	2,198.14	18.00	1.099070	1422	1,562.88	3,761.02
Tax	2014	3	08/01/14	238.01	18.00	0.119005	1332	158.51	396.52
Tax	2014	4	11/01/14	243.37	18.00	0.121685	1242	151.13	394.50
Tax	2015	1	02/01/15	1,219.42	18.00	0.609710	1152	702.39	1,921.81
Sewer	2015	1	03/01/15	360.00	18.00	0.180000	1122	201.96	561.96
Tax	2015	2	05/01/15	1,219.41	18.00	0.609705	1062	647.51	1,866.92
Tax	2015	3	08/01/15	1,234.62	18.00	0.617310	972	600.03	1,834.65

*Block 122 Lot 45*

Balance Type	Year	Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#Days	Interest	Total
Tax	2015	4	11/01/15	1,174.71	18.00	0.587355	882	518.05	1,692.76
Tax	2016	1	02/01/16	1,212.04	18.00	0.606020	792	479.97	1,692.01
Sewer	2016	1	03/01/16	360.00	18.00	0.180000	762	137.16	497.16
Tax	2016	2	05/01/16	1,212.04	18.00	0.606020	702	425.43	1,637.47
Tax	2016	3	08/01/16	1,282.22	18.00	0.641110	612	392.36	1,674.58
Tax	2016	4	11/01/16	1,257.19	18.00	0.628595	522	328.13	1,585.32
Tax	2017	1	02/01/17	1,240.88	18.00	0.620440	432	268.03	1,508.91
Sewer	2017	1	03/01/17	360.00	18.00	0.180000	402	72.36	432.36
Tax	2017	2	05/01/17	1,240.87	18.00	0.620435	342	212.19	1,453.06
Tax	2017	3	08/01/17	1,293.62	18.00	0.646810	252	163.00	1,456.62
Tax	2017	4	11/01/17	<u>1,298.08</u>	18.00	0.649040	162	<u>105.14</u>	<u>1,403.22</u>
Total:				44,010.90				32,419.86	76,430.76

BALANCE TYPE SUMMARY:

	<u>Certificate Total &amp; Subseq. Prin/Penalty</u>	<u>Interest</u>	<u>Total</u>
Certificate Tax	6,636.24	8,112.80	14,749.04
Subseq Tax	<u>41,850.90</u>	<u>31,291.44</u>	<u>73,142.34</u>
Total Tax	48,487.14	39,404.24	87,891.38
Certificate Sewer	381.06	465.85	846.91
Subseq Sewer	<u>2,160.00</u>	<u>1,128.42</u>	<u>3,288.42</u>
Total Sewer	2,541.06	1,594.27	4,135.33
Certificate Cost	100.00	122.25	222.25

LIEN REDEMPTION:

Principal:	50,525.44	
Redemption Penalty ( 4.00 %):	284.69	
Tax Penalty:	602.76	
Interest:	41,120.76	
Recording Fees:	8.00	
Foreclosure Fees:	325.00	
Other Fees:	<u>12.00</u>	
TOTAL REDEMPTION:	92,878.65	Total Per Diem: 26.010830

(Note: Current Charges must be met on Municipal Liens.)

*Block 122 Lot 45*

Balance Type	Year	Prd	Date	Prin/Penalty	Interest	Total
CURRENT CHARGES:						
Taxes	2018	1	02/01/18	<u>1,268.37</u>	<u>45.66</u>	<u>1,314.03</u>
TOTAL TAXES				1,268.37	45.66	1,314.03
Sewer	2018	1	03/01/18	<u>360.00</u>	<u>3.36</u>	<u>363.36</u>
TOTAL SEWER				360.00	3.36	363.36
TOTAL CURRENT CHARGES				1,628.37	49.02	1,677.39

LIEN REDEMPTION + CURRENT CHARGES:

Principal	52,153.81
Interest	41,169.78
Redemption Penalty	284.69
Tax Penalty	602.76
Recording Fees	8.00
Foreclosure Fees	325.00
Other Fees	12.00
Other Charges	0.00
TOTAL DUE	94,556.04



## Loan Calculator

Use this calculator to determine the monthly payment for a fixed-rate loan. For car loans, determine if a longer term makes sense. Your monthly payment will drop though your total cost will rise. For a mortgage, run it twice to compare two offers or the merits of refinancing. See how much a monthly payment drops by reducing the interest rate by just one half of one percent.

## Inputs

Loan Amount	!	\$94,556.04
Interest Rate	!	18 %
Terms of Loans, in Months	!	36
Calculate		Reset

## Results

Loan Analysis | Chart | Details

Summary

Payment Amount	\$3,418.43
Total Interest	\$28,507.34

A portion of each monthly payment repays some of the loan principal. The rest represents interest that is paid to the lender. The chart below shows the principal and interest payments, as well as the remaining loan balance.

Important Information About This Calculator

**Important:** This calculator evaluates basic fixed-rate loans very accurately. Still all results are hypothetical. It cannot evaluate complex loans like ARMs. It assumes that payments are made at month-end, though some loans require beginning-of-month payments. Payment periods are of equal length. Thus, results do not apply to loans with calendar-based periods, like credit card loans. Finally, results do not reflect the tax deductibility of interest on some loans, existence of other fees (such as origination fees and points), and other factors. **Therefore, your results may be higher or lower than those shown.**

We hope you find our Required Minimum Distribution calculator helpful. If you have any questions or ideas about how