

RESOLUTION

WHEREAS, the Township of West Orange ("Township") holds a Certificate of Sale #12-061 and the amount required to redeem totals One Million, One Hundred Forty Thousand, Two Hundred Seventy Two Dollars and Twenty-Two Cents (\$1,140,272.22), including interest to July 12, 2016, on property owned by Redwood, LLC c/o Pagano Real Estate, Inc. located at 200 Pleasant Valley Way, West Orange, New Jersey (Block 151, Lot 33), and,

WHEREAS, Redwood, LLC has requested installment payments to redeem said property; and

WHEREAS, N.J.S.A. 54:5-65, et seq. authorizes redemption in installments upon approval of a Resolution by the Township Council; and

WHEREAS, the Tax Collector and Chief Financial Officer have recommended approval of the proposed installment payments as set forth herein;

NOW, THEREFORE, BE IT RESOLVED, that the Tax Collector is hereby authorized and directed to accept installment payments in redemption of said arrears and accrued interest in accordance with the following schedule:

- A. Initial Payment to be received by the Township no later than July 13, 2016 in the amount of Seven Hundred Thousand Dollars (\$700,000);
- B. Third Quarter Current Taxes, to be determined upon the certification of the 2016 Tax Rate, to be paid to the Township no later than August 10, 2016;
- C. Monthly payments to be made in accordance with the scheduled annexed as hereto as Attachment "**A**", which includes Twenty Six Thousand, Seven Hundred Seventy Eight Dollars and Twenty Cents (\$26,778.20) in interest from July 12, 2016 through December 13, 2016 and as set forth as follows:
 - a. Payment of Thirteen Thousand, Four Hundred Sixty One Dollars and Forty Seven Cents (\$13,461.47) to be made to the Township no later than September 12, 2016;
 - b. Payment of One Hundred Fifty-Three Thousand, Four-Hundred Eighty-Eight Dollars and Fourteen Cents (\$153,488.14) to be made to the Township no later than October 13, 2016;

- c. Payment of One Hundred Fifty-One Thousand, Ninety-Nine Dollars and Eighty Two Cents (\$151,099.82) to be made to the Township no later than November 12, 2016; and
- d. Payment of One Hundred Forty-Nine Thousand Dollars and Ninety Nine Cents (\$149,000.99) to be made to the Township no later than December 13, 2016.
- D. Fourth Quarter Current Taxes, to be determined upon the certification of the 2016 Tax Rate, to be paid to the Township no later than November 10, 2016;
- E. All dates set forth herein are TIME OF THE ESSENCE. If any payment is late, additional interest shall accrue and become due to the Township.

RESOLVED that any default in the above installment payments terminates this Agreement and subjects the property to foreclosure action; and be it further

RESOLVED, all taxes and sewer charges not yet due shall be regularly and promptly paid by Redwood, LLC in addition to the payments set forth above; and be it further

RESOLVED, all payments must be made in certified funds made payable to the Township of West Orange; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Township Clerk

Victor Cirilo
Council President

Adopted: July 12, 2016

This Agreement and Resolution is agreed to by:
REDWOOD, LLC

Robert M. Pagano, Managing Manager