

CITY COUNCIL

The City of Orange Township, New Jersey

DATE March 17, 2020

NUMBER 120-2020

TITLE:

A RESOLUTION AUTHORIZING THE CANCELLATION AND REFUND OF TAX SALE CERTIFICATE NUMBER 19-00515 FOR BLOCK 601 LOT 10 ALSO KNOWN AS 351 ALDEN STREET.

WHEREAS, outside lien holder Trystone Capital Assets, LLC acquired Tax Sale Certificate Numbers 19-00515 during the City's Tax Sale on December 27, 2019; and

WHEREAS, the property had an existing City lien on it and should not have gone to Tax Sale; and

WHEREAS, Tax Sale Certificate Number 19-00515 should be cancelled and the total amount of \$6,763.00 be refunded to Trystone Capital Assets, LLC, which includes all accrued interest, penalties, fees and premium.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Orange Township, County of Essex, State of New Jersey, hereby authorizes the Tax Collector to cancel Tax Sale Certificate Number 19-00515 and refund \$6,763.00 to Trystone Capital Assets.

BE IT FURTHER RESOLVED that a certified copy of the Resolution be forwarded to the Tax Collector.

Adopted:

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President

Walter Kuchmar on behalf of the City Attorney

Certificate: 19-00515
 Prop Loc: 351 ALDEN STREET
 Block/Lot/Qual: 601. 10.
 Sale date: 12/27/19
 Redemption Calculation date: 02/28/20
 Include Current Charges: N
 Owner: BROGDON, JOYCE & BROGDON, LINDA
 Address: 351 ALDEN STREET
 ORANGE, NJ 07050
 Type of Lien: outside
 Interest Rate: 18.00
 Apr 2: Y
 Premium: 0.00
 Holder Name: TRYSTONE CAPITAL ASSETS, LLC
 Address: 570 ROUTE 70 2ND FLOOR
 P.O. BOX 1030
 BRICK, NJ 08723
 Holder Id: 00000077

TAX SALE CERTIFICATE:

Balance Type	Principal	Interest	Total
Tax	3,584.71	2,597.12	6,181.83

Cost: 125.00
 Total Certificate: 6,306.83
 #days: 61 Per Diem: 3.153415 Int on Cert: 192.36
 Redemption Penalty (4.00 %): 252.27
 Total: 6,751.46

SUBSEQUENT CHARGES:

Balance Type	Year Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#days	Interest	Total
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BALANCE TYPE SUMMARY:

	Certificate Total & Subseq.	Prin/Penalty	Interest	Total
Certificate Tax		6,181.83	188.55	6,370.38
Total Tax		6,181.83	188.55	6,370.38
Certificate Cost		125.00	3.81	128.81

LIEN REDEMPTION:

Principal: 6,306.83
 Redemption Penalty (4.00 %): 252.27
 Interest: 192.36
 Other Fees: 12.00
 TOTAL REDEMPTION: 6,763.46
 Total Per Diem: 3.153415

Cancel & Refund existing City Lien

Balance Type	Year Prd	Date	Prin/Penalty	Interest Rate	Per Diem	#Days	Interest	Total
Subsequent Interest on 7,498.48				18.00	3.749240	77	288.69	288.69
Total:			30,319.99				14,489.80	44,809.79

BALANCE TYPE SUMMARY:

	Certificate Total & Subseq. Prin/Penalty	Interest	Total
Certificate Tax	11,215.50	6,499.38	17,714.88
Subseq Tax	30,319.99	14,489.80	44,809.79
Total Tax	41,535.49	20,989.18	62,524.67
Certificate water	320.74	185.87	506.61
Total water	320.74	185.87	506.61
Certificate Cost	150.00	86.93	236.93

LIEN REDEMPTION:

Principal:	41,224.26	
Redemption Penalty (6.00 %):	701.17	
Tax Penalty:	781.97	
Interest:	21,261.98	
Recording Fees:	43.00	
TOTAL REDEMPTION:	64,012.38	Total Per Diem: 21.297270

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

