

**CITY COUNCIL****The City of Orange Township, New Jersey**DATE September 20, 2022

AMENDED

NUMBER 355-2022**TITLE:**

**A RESOLUTION AUTHORIZING THE ASSIGNMENT OF TAX SALE CERTIFICATES BY THE CITY OF ORANGE TOWNSHIP TO KHH INVEST, LLC AND THE ENTRANCE OF THE CITY INTO AN ASSIGNMENT AGREEMENT WITH REGARD TO SAME.**

**WHEREAS**, the City of Orange Township (the "City") is the owner of certain Tax Sale Certificates, issued by the City and recorded in the Essex County Register's Office (the "Certificates"), which encumber the properties set forth on Exhibit A; and,

**WHEREAS**, N.J.S.A. 54:5-113 authorizes assignment by a municipality of tax sale certificates for the full amount of the certificate, including all subsequent municipal taxes and other municipal charges; and,

**WHEREAS**, KHH Invest, LLC (the "Assignee") has presented an offer to purchase, by assignment, Tax Sale Certificates set forth in Exhibit A attached hereto and made a part hereof in the full amount of each Certificate as of September 23, 2022, including all subsequent municipal taxes and other municipal charges; and,

**WHEREAS**, the City Business Administrator recommends that the Certificates be assigned to the Assignee by way of private sale for the necessary purchase price of redemption calculated as of September 23, 2022, pursuant to that certain Assignment of Tax Sale Certificates, in substantively the same form as that attached hereto as Exhibit B (the "Agreement"); and,

**WHEREAS**, notice of the proposed assignment contemplated in the Agreement has been properly noticed in accordance with the mailing, posting, and publication requirements of N.J.S.A. 54:5-114; and,

**WHEREAS**, upon execution of the Agreement, the Certificates shall be assigned to the Assignee subject to the terms and conditions of the Agreement; and,

**WHEREAS**, the Council finds that executing the Agreement and assigning the Certificates to the Assignee is in the best interests of the City; and,

**NOW, THEREFORE, BE IT RESOLVED** by the Municipal Council of the City of Orange Township that:

1. The Municipal Council hereby approves the proposed Agreement substantially in the form attached hereto.
2. The Mayor and/or the Business Administrator are hereby authorized to execute and deliver the Agreement in substantially such form, with such changes as such officer(s) may approve, such approval to be conclusively evidenced by his or their execution thereof.

3. The Clerk is hereby authorized to attest to such signature(s) executing the Agreement and to affix the official seal of the City to the Agreement.
4. The Mayor, Business Administrator, Clerk and Attorney are hereby authorized to execute any other documents and/or agreements necessary to implement the Agreement.

**Adopted:** September 20, 2022

---

**Joyce L. Lanier**  
City Clerk

---

**Hon. Tency A. Eason**  
Council President

# **Exhibit A**

---

314 Elizabeth Street

284 Cleveland Street

376 Lakeside Avenue

43-A William Street

280 Snyder Street

190 Hickory Street

182 Hickory Street

160 Taylor Street

232 Roberts Road

---

# **EXHIBIT B**

---

## TAX CERTIFICATE ASSIGNMENT AGREEMENT

THIS TAX SALE CERTIFICATE PURCHASE AGREEMENT is offered as of September \_\_\_\_\_, 2022 (the "Effective Date") by and between KHH Invest, LLC ("Assignee") and the City of Orange Township (the "City").

WHEREAS, the City desires and is empowered to maximize revenue collection by the assignment, transfer, sale and conveyance of delinquent tax sale certificates; and

WHEREAS, the Assignee is willing to acquire by assignment, transfer, sale and conveyance the tax lien interest to the sale of the Tax Certificates as set forth in Exhibit A attached hereto (the "Tax Certificates"), all subject to the terms and conditions forth in this Agreement and pursuant to N.J.S.A. 54:5-113; and

WHEREAS, the Purchaser agrees to pay the entire amount due and owing on the Tax Certificates.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby expressly acknowledged by the parties, and intending to be legally bound, the City and the Assignee covenant and agree as follows:

1. Purchase of Liens. Subject to the terms and conditions of this Agreement and pursuant to N.J.S.A. 54:5-113, the City hereby agrees to sell Tax Certificates contained in Exhibit A which is attached hereto and made a part of this Agreement, such sale to be evidenced by the issuance of Tax Certificate Numbers set forth in Exhibit A.
2. Purchase Price. The purchase price shall be determined by calculating the full outstanding amounts due and owing on the Tax Certificates attached hereto as Exhibit A. In consideration for the transfer and sale of the Tax Certificates by the City to the Assignee, the Assignee shall pay the full outstanding amounts due and owing on the subject Tax Certificates by 3:00 p.m. on September 23, 2022 by bank certified check.
3. Purchase of Subsequent Liens. The sale of subsequent liens shall be sold for the total amount of taxes and interest due and payable at the time of the sale.
4. Term of Agreement. The term of this Agreement shall commence on the Effective Date and shall terminate on the later of the date on which all of the Tax Certificates acquired by Assignee pursuant to this Agreement are redeemed or otherwise voided pursuant to law.
5. Warranties and Covenants of Assignee. Assignee is a lawfully organized business, validly existing and in good standing under the laws of the state of New Jersey. Assignee has full power and authority to enter into and perform this Agreement and all action necessary to authorize the execution and delivery of this Agreement and the performance by Assignee of its obligations hereunder has been duly taken. This Agreement has been duly executed by Assignee and constitutes the legal, valid, binding, and enforceable obligation of Assignee, enforceable against Assignee in accordance with its terms. Assignee agrees and warrants that it will comply with the

requirements of the applicable provisions of New Jersey law in carrying out its rights and obligations under this Agreement.

6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
7. Entire Agreement. This Agreement is the entire and only agreement between the City and Assignee concerning the subject matter hereof. This Agreement replaces and supersedes any previous agreements, oral or written, between the City and the Assignee concerning the subject matter hereof.
8. Modifications. This Agreement can only be amended or modified by an agreement in writing signed by the City and the Assignee.
9. No Assignment. Assignee may not assign the rights assigned hereunder without the prior written approval of the City. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective successors and assigns.
10. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New Jersey.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this \_\_\_\_\_ day of September, 2022.

ATTEST:

CITY OF ORANGE TOWNSHIP  
a municipal corporation of the State of New Jersey

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

WITNESS:

KHH INVEST, LLC  
a New Jersey foreign limited liability company

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_