

RESOLUTION NO. 2015- 497

A RESOLUTION AUTHORIZING THE RELEASE OF PROPERTIES FROM A JUDGMENT AND ACCEPTING THE NET PROCEEDS OF THE SALE.

WHEREAS, on January 9, 2015, a judgment was entered in favor of the City of Vineland against THE ESTATE OF LEON ZYLBERMAN; THE LEON ZYLBERMAN LIVING TRUST; PHYLLIS STERBAKOV, EXECUTRIX OF THE ESTATE OF LEON ZYLBERMAN; AND PHYLLIS STERBAKOV, TRUSTEE OF THE LEON ZYLBERMAN LIVING TRUST, in the amount of \$163,632.67; and

WHEREAS, THE LEON ZYLBERMAN LIVING TRUST has contracted to sell properties located at 1888 E. Wheat Road, Block 1403, Lot 7, and 3701 North Delsea Drive, Block 401, Lot 91; and

WHEREAS, to allow the Leon Zylberman Living Trust to transfer marketable title to the properties it is necessary for the City to release the properties from the lien imposed by the January 9, 2015 judgment; and

WHEREAS, as a condition of releasing the properties from the City of Vineland's judgment, the seller has agreed that the net proceeds of the sales be payable to the City of Vineland.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland that the law firm of Buonadonna & Benson, P.C. is hereby authorized to release the properties described above from the lien imposed by the January 9, 2015 judgment, in partial satisfaction of the judgment on the condition that the proceeds of the sales, less the normal and customary closing costs and satisfaction of the balance of the existing New Jersey Estate Tax Lien, be paid by the respective title companies, to the City of Vineland at the time of closing;

AND, BE IT FURTHER RESOLVED that the City of Vineland is authorized and empowered to accept the net proceeds of the sale of the properties in partial satisfaction of the January 9, 2015 judgment.

Adopted:

ATTEST: _____ President of Council

City Clerk

k: Release of properties from judgment (Zylberman)

CITY OF VINELAND

RESOLUTION NO. 2015 - _____

RESOLUTION

RE: A RESOLUTION AUTHORIZING THE RELEASE OF PROPERTIES FROM A JUDGMENT AND ACCEPTING THE NET PROCEEDS OF THE SALE

WHEREAS, on January 9, 2015, a judgment was entered in favor of the City of Vineland against THE ESTATE OF LEON ZYLBERMAN; THE LEON ZYLBERMAN LIVING TRUST; PHYLLIS STERBAKOV, EXECUTRIX OF THE ESTATE OF LEON ZYLBERMAN; AND PHYLLIS STERBAKOV, TRUSTEE OF THE LEON ZYLBERMAN LIVING TRUST, in the amount of \$163, 632.67.

WHEREAS, THE LEON ZYLBERMAN LIVING TRUST has contracted to sell properties located at 1888 E. Wheat Road, Block 1403, Lot 7, and 3701 North Delsea Drive, Block 401 Lot 91;

WHEREAS, to allow the Leon Zylberman Living Trust to transfer marketable title to the properties it is necessary for the City to release the properties from the lien imposed by the January 9, 2015 judgment;

WHEREAS, as a condition of releasing the properties from the City of Vineland's judgment, the seller has agreed that the net proceeds of the sales be payable to the City of Vineland;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Vineland that the law firm of Buonadonna & Benson, P.C. is hereby authorized to release the properties described above from the lien imposed by the January 9, 2015 judgment, in partial satisfaction of the judgment on the condition that the proceeds of the sales, less the normal and customary closing costs and satisfaction of the balance of the existing New Jersey Estate Tax Lien, be paid by the respective title companies, to the City of Vineland at the time of closing:

BE IT FURTHER RESOLVED, that the City of Vineland is authorized and empowered to accept the net proceeds of the sale of the properties in partial satisfaction of the January 9, 2015 judgment.

Adopted _____, 2015

President of City Council

ATTEST:

_____,
City Clerk