

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No 2014-106

Council Meeting Date: 03-10-2014

Date Adopted: 03-10-2014

TITLE: RESOLUTION AUTHORIZING AGREEMENT BETWEEN THE BOROUGH OF NEW PROVIDENCE AND WILLIAM D. DEUTCHMAN TO PROVIDE SERVICES RECLAIMING FUNDS

Councilperson Kapner submitted the following resolution, which was duly seconded by Councilperson Muñoz.

BE IT RESOLVED by the Mayor and Council of the Borough of New Providence, in the County of Union and State of New Jersey, that they do hereby approve and authorize an agreement between William D. Deutchman, CPA. and the Borough of New Providence, in the form attached hereto, and they do further authorize and direct the Borough Administrator and Borough Clerk to execute same on behalf of the Borough of New Providence.

APPROVED, this 10th day of March, 2014.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO			X	
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
HERN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 10th day of March, 2014.

Wendi B. Barry, Borough Clerk

AGREEMENT

William D. Deutchman, CPA ("DEUTCHMAN") of Cleveland, Ohio, by way of his services, has identified one or more unclaimed intangible assets ("the asset") which the following individual, company or other entity is entitled to claim:

Borough of New Providence, NJ located at 360 Elkwood Avenue New Providence, NJ 07974 (BONP)

Your Signature below confirms that you are Douglas R. Marvin, Administrator, and may, therefore, enter into this Agreement. In consideration of your responsibilities and those of DEUTCHMAN, the parties to this Agreement, intending to be legally bound, agree as follows:

DEUTCHMAN agrees to pay the costs and any and all expenses that he deems necessary, including filing fees, processing fees, and reasonable legal fees for attorneys that DEUTCHMAN retains, excluding taxes, to recover the asset on behalf of BONP.

DEUTCHMAN will reveal the details of the funds after this agreement is signed.

BONP agrees to provide appropriate company identification documents as needed to prove its identity and to cooperate by promptly executing and returning any and all documents provided or requested by DEUTCHMAN as may be necessary to verify, complete and expedite this claim.

For the purposes of this Agreement, the nature of the asset in question is liquid, and consists of approximately \$7,300, and is being held by a government entity. The value of BONP's share will be two-thirds (66 2/3%) of the gross amount of the released funds, not to be reduced for any expenses as described above.

DEUTCHMAN, in consideration of these services, earns a fee of one-third (33 1/3%) of the gross asset value of the funds when the asset is recovered.

For the purposes of this Agreement, the asset has become "unclaimed" through one or more of a variety of circumstances, including, but not limited to, (i) Mail to the owner(s) was returned as undeliverable, or lost (ii) the owner(s) failed for a certain period of time to respond to an institution's communication, (iii) the owner(s) or heir(s) failed for a certain period of time to make a demand for or inquire in writing to the institution about the asset, (iv) the check was received but uncashed before it became void, or (v) the owner(s) or heir(s) otherwise failed for a certain period of time to indicate an interest in the asset as evidence by a memorandum or other record on file with the institution. Your knowledge of the asset does not negate its classification as unclaimed, nor shall such knowledge be evidence that DEUTCHMAN failed to identify an asset which is unclaimed.

By signing this, you agree that you will not use this information for private purposes to avoid paying for the services that DEUTCHMAN is performing to recover the asset. The individual signing this agreement is, by operation of law, entitled to the money.

This Agreement is made in, and shall be governed by, the laws of the State of Ohio.

Accepted by _____

Telephone: 216-621-1120 Email address: wddcpa1@aol.com

Witnessed by: _____

Accepted by: _____ (signature) Date: _____

Date: _____