

**NOTICE OF PUBLIC SALE
TOWNSHIP OF LAKEWOOD
COUNTY OF OCEAN, STATE OF NEW JERSEY**

On October 8, 2015 at 5:30 p.m. at the Lakewood Township Municipal Building, 231 Third Street, Lakewood, New Jersey, 08701, the Township of Lakewood will hold an open sale at auction to sell lots owned by the Township and not needed for public use. The Properties are known as:

<u>Block</u>	<u>Lot</u>
BLOCK 1111	LOT 1
BLOCK 1118	LOT 3

1. The Township of Lakewood in the County of Ocean is the owner of the following land located within the Township of Lakewood (hereinafter referred to as the "Property"):

BLOCK 1111	LOT 1	} 122,000 sq. ft.	R40
BLOCK 1118	LOT 3		

(note: no Metes and Bounds Description will be supplied; successful bidder is to prepare and submit a metes and bounds description for inclusion in the deed of conveyance, and subject to all easements and restrictions of record and not of record.)

2. The Township Committee has determined it to be in the public interest to sell said Property by open public sale at auction to the highest bidder in accordance with N.J.S.A. 40A:12-13(a).

3. This constitutes an invitation for bids published in accordance with the law. A bid for the Property may be accepted in accordance with the terms and conditions of this invitation for bids. All bids shall satisfy any requirements and meet any terms and conditions of this invitation for bids.

4. The minimum bid for the Property shall be as follows:

<u>Block</u>	<u>Lot</u>	<u>Appraised Value</u>
BLOCK 1111	LOT 1	} \$750,000.00
BLOCK 1118	LOT 3	
TOTAL VALUE:		\$750,000.00

5. The following conditions for the sale of the Property apply:

- a. The highest bidder will be the purchaser, subject to the provisions below.
- b. The Township will only accept bids calling for an all cash purchase of the Property. Full payment of the purchase price must be received within 30 days of the date of the acceptance of the bid. The successful bidder will be required to pay, by either cash, wire transfer or bank check, a deposit equal to ten (10%) percent of minimum price of the bid at the close of bidding, with the balance to be paid by either cash, wire transfer or bank check at closing. Pending closing of title, this deposit will be held by the Township of Lakewood in a non-interest bearing escrow account, with the total deposit (excluding interest) to be credited to the purchase price at closing.

6. The sale of the Property is being made subject to the terms, conditions, restrictions and limitations of a Contract of Sale, which is on file with the Municipal Clerk, including but not limited to the following terms and conditions:

- a. The Property will be deed restricted for non-residential school use only with the following language:

“Purchaser agrees that the property shall remain in a non-profit ownership and non-profit use for school purposes in perpetuity and the deed must be recorded within 30 days of closing or title to the property shall automatically revert back to the Township of Lakewood without the necessity of entry or re-entry. The Township hereby releases its right of reverter in the premises to any

institutional mortgage made or any such subsequent mortgage by the purchaser to any institutional lender and also with regard to any mediation with regard to said mortgage. So long as the mortgage on the premises from the purchaser to any lender is in full force and effect, the Township's right of reverter to the premises shall be released as to any and all rights and interest of the lender in the premises under the mortgage including all of the lender's rights to enforce its lien on the premises pursuant to the mortgage, including foreclosure and sheriff's sale to a third party if necessary. This agreement shall be for the benefit of the institutional lender its successors and assigns and no other purpose and shall remain in full force and effect so long as the mortgage remains unsatisfied and of record."

- b. The Property is being sold "AS IS" "WHERE IS" condition. The successful bidder is responsible for conducting any and all inspections and testing of the Property at its own cost and expense.
- c. The Property is being sold subject to existing zoning; however, prospective bidders should be aware that the Township has adopted a Smart Growth Plan which could require future changes in zoning for the Property. A copy of the Smart Growth Plan can be reviewed in the office of the Municipal Clerk.
- d. The successful bidder shall bear the burden of paying any and all required sewer service and/or connection fees associated with the use of the Property.
- e. The successful bidder shall pay prorated real estate taxes for the balance of the current year as of the date of closing of title.
- f. The successful bidder shall bear the burden of obtaining any and all approvals from the appropriate municipal, county, or government agency, if applicable. The successful bidder shall also bear the burden of obtaining and paying for any and all necessary permits, connections and/or arrangements to provide for water, electric, sewer or solid waste disposal.
- g. The closing of title to the Property is "TIME OF THE ESSENCE" and must take place within 30 days of the date of acceptance of the bid and the failure of the successful bidder to close title as agreed shall result in the successful bidder's forfeiture of any and all money

deposited with the Township.

- h. The purchaser(s) shall pay the cost of recording fees.
- i. The purchaser(s) shall pay any and all realty transfer and “mansion” taxes assessed in connection with the sale of the Property.
- j. With respect to the sale of the Property herein, NO real estate commission is owed.
- k. No representation is made by the Township as to the utility, usability or environmental condition of the Property.

7. All bids must satisfy any requirements and meet any terms and conditions of the Contract of Sale. The successful bidder will execute the Contract upon completion of the bidding and its payment of the required deposit. To execute the Contract, the bidder shall properly execute the Contract in the signature spaces at the end. Failure to execute the Contract properly shall not affect the obligation of the successful bidder or the validity of the sale. The deed given by Lakewood Township for the Property will be Bargain and Sale Deed without covenants. No title contingencies or conditions are permitted.

8. The Township reserves the right to accept the highest responsive bid if equal to or greater than the minimum bid price, or to reject all bids at the public sale and not to award to the highest bidder. The Township reserves the right to waive any and all defects and informalities in any proposal, and to accept or reject the highest responsible and responsive bid deemed to be in the best interest of the Township.

9. The Township’s acceptance or rejection of bids shall be made not later than at the second regular Township Committee meeting following the auction. No bid shall be considered finally accepted until passage by the Township Committee of a Resolution accepting such bid.

10. Any material prepared and distributed in connection with this auction sale is for convenience purposes only and is intended to give prospective bidders a general understanding of the condition, location and size of the Property. The Township of Lakewood is not responsible for errors that may appear in such materials. Each prospective bidder is urged to thoroughly research and examine the Property prior to placing a bid. The Property will be available for inspection by appointment only. Prospective bidders desiring to inspect the Property should contact Kathryn Cirulli, Township Clerk at (732) 364-2500 ext. 2530 between the hours of 9:00 a.m. and 3:00 p.m. to make an appointment.

11. It is suggested and recommended that potential bidders perform title searches and/or last owner and lien searches on the properties they are interested in bidding upon prior to the date of bid submission in order that the potential bidder may be adequately apprised of any encumbrances or restrictions of record affecting the use and enjoyment of the property or properties. It is further suggested and recommended that potential bidders exercise due diligence with respect to every state of facts including open permits, local fines, penalties, taxes, assessments, etc., which may not be of record but which may nonetheless affect the use and enjoyment of the property or properties. Township of Lakewood shall not be responsible for the costs associated with such searches in the event that the Township of Lakewood is unable to convey title and/or if a bid is rejected.

12. The Township has compiled this Notice to benefit prospective bidders. To the best of the Township's knowledge, the information contained in this Notice is accurate. The Township and any of its officials, officers, employees, assigns, designees, agents or contractors shall not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

**KATHRYN CIRULLI, RMC
LAKEWOOD TOWNSHIP CLERK**