

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

On March 3, 2016 at 7:30 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:

BLOCK 416	LOT 5
BLOCK 536	LOT 133
BLOCK 1153	LOT 1

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"):

<u>BLOCK</u>	<u>LOT</u>	<u>AREA</u>	<u>ZONE</u>
416	5	12,500 sq. ft.	R-10 Cluster
536	133	1.04 acres	R-40
1153	1	1.19 acres	R-10A

(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 INDIVIDUALLY by open public sale at auction to the highest bidders in accordance with N.J.S.A. 40A: 1213(a).

3. This constitutes an invitation for bids published in accordance with the law. A bid for each 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 each Property shall be as follows:

<u>BLOCK</u>	<u>LOT</u>	<u>APPRAISED VALUE/MINIMUM BID</u>
416	5	\$216,500.00
536	133	\$20,000.00
1153	1	\$1,241,500.00

5. The following conditions for the sale of the Property apply:
- a. The highest bidders will be the purchasers, 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 bidders 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 each 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. Each Property is being sold in an “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.
- b. Each 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 Township Clerk.
- c. 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.
- d. The successful bidder shall pay prorated real estate taxes for the balance of the current year as of the date of closing of title.
- e. 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.
- f. The closing of title to each 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.

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

7. All bids must satisfy any requirements and meet any terms and conditions of the Contract of Sale. The successful bidders will execute the Contract upon completion of 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 bidders or the validity of the sale. The deeds given by Lakewood Township for each Property will be Quit Claim Deed. 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 each Property prior to placing a bid. Each Property will be available for inspection by appointment only. Prospective bidders desiring to inspect each Property should contact Kathryn Hutchinson, Township Clerk at (732) 364-2500 ext. 5230 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 that 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 the 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 HUTCHINSON, RMC
LAKEWOOD TOWNSHIP CLERK**