

TOWNSHIP OF LAKEWOOD
NOTICE OF PUBLIC SALE OF REAL ESTATE

TAKE NOTICE, that pursuant to *N.J.S.A. 40A:12-13 et seq.*, the Township Committee has determined to offer the following lands for public sale via sealed bid. Any offer(s) for the property may be made to the Township Manager of the Township of Lakewood, 231 Third Street, Lakewood, New Jersey, for a period of twenty (20) days from days from July 24, 2020, the date of advertisement of this Notice, for not less than the minimum prices provided herein. All bids must be submitted in a sealed envelope which is marked as a bid and the individual lot and block shall be placed on the exterior of the envelope 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 for this invitation for bids. All bids shall satisfy any requirements and meet any terms and conditions for this invitation for bids.

The property will be sold subject to federal, state and municipal laws and regulations including applicable ordinances, easements, conditions, restrictions and rights of way of record and such facts as an accurate survey may disclose. (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.)

The Property to be sold is described as follows:

<u>Block</u>	<u>Lot</u>
368	1
363	1

Minimum Bid
\$875,000.00

Block 368, Lot 1 and Block 363, Lot 1 are within the triangle area where Ridgeway Place and James Street split and are located in the R-12 Zone.

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 close 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.

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 Township 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.”
- 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.

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 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 a bargain and sale deed without covenants. No title contingencies or conditions are permitted.

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 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.

In the event that the successful bidder fails to close title to the Property, the bidder shall forfeit all deposit monies made to the Township. No refunds whatsoever will be made by the Township of Lakewood in the event that the successful bidder fails to complete the purchase of the Property within thirty (30) days from the acceptance of the bid.

The sale shall be subject to adjournment or cancellation by the Township Committee.

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

The Property is being sold "AS IS" "WHERE IS." The Property is sold subject to existing encumbrances, liens, easements, zoning ordinances, other restrictions of record, such facts as an accurate survey would reveal and any present or future assessments for the construction of improvements benefiting the Property. A survey of the Property may be conducted by any prospective bidder, at its discretion, as part of its due diligence.

Notwithstanding anything contained in this Notice to the contrary, no representations are being made herein that the premises listed for sale is in fact located on an existing paved right-of-way or that the Property is in fact "buildable" as defined under the Municipal Land Use Law, Township zoning ordinances, federal and state wetlands legislation, New Jersey Environmental Clean Up Responsibility Act or any other applicable law. The purchaser must verify this information prior to bidding.

This Land Sale Notice sets forth the only terms and conditions of this sale. No representations are being made except those set forth expressly herein at length.

Any material prepared and distributed in connection with this 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 Lauren Kirkman, Township Clerk at (732) 364-2500 ext. 5970 between the hours of 9:00 a.m. and 3:00 p.m. to make an appointment.

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. The 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.

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.

HAROLD N. HENSEL, ESQ.
TOWNSHIP ATTORNEY
TOWNSHIP OF LAKEWOOD