

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

On June 26, 2014, 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 a 1.67 acre portion of Block 1016, Lot 1 (“Property”) owned by the Township and not needed for public use.

1. The Township of Lakewood in the County of Ocean is the owner of the following Property within the Township of Lakewood:

A 1.67 acre (72,745 sq. ft.) portion of Block 1016, Lot 1 (the “Property”) is located in the Oak Street/River Avenue area in the R10A Zone, is not needed for public use, is best suited for residential development, and it is in the best interests of the Township of Lakewood to offer the Property for sale by open public auction to the highest bidder; 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>Property</u>	<u>Minimum Bid</u>
A 1.67 acre portion of Block 1016, Lot 1	\$1,200,000

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 successful bidder shall construct duplex structures on the Property as permitted in the R10A Zone, and pursuant to the standards set forth in the Lakewood Township Ordinance standards for the R10A Zone.
- b. The 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.
- 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 Township 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 sale of the Property is conditioned upon the successful bidder securing or obtaining approvals to erect duplex structures on the Property. The successful bidder shall be required to obtain all required approvals and permits, and pay any and all fees, required by applicable law prior to construction of any structure at the Property. The sale is made subject to all applicable federal, state and local laws, regulations, ordinances, resolutions, orders and directives.
- h. The closing of title to the Property is “TIME OF THE ESSENCE” and must take place within 10 days of the purchaser obtaining the approvals to construct a duplex, 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.
- i. Special Conditions: The successful bidder’s ultimate obligation is conditioned upon the successful bidder obtaining within 90 days of the date of sale, at the bidder’s sole cost and expense, approval to erect on the property a duplex.

- j. The purchaser(s) shall pay the cost of recording fees.
- k. The purchaser(s) shall pay any and all realty transfer and "mansion" taxes assessed in connection with the sale of the Property.
- l. With respect to the sale of the Property herein, NO real estate commission is owed.
- m. 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 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 Quitclaim 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 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 Mary Ann Del Mastro, 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.

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.

**MARY ANN DEL MASTRO, RMC
LAKEWOOD TOWNSHIP CLERK**