

NOTICE OF PRIVATE SALE OF REAL ESTATE

TAKE NOTICE, that pursuant to N.J.S.A. 40A:12-13 et seq., the Mayor and Borough Council of South Bound Brook have determined to offer the following land for private sale. Any offers(s) for the individual property may thereafter be made to Suzanne Veitengruber, Interim Township Administrator of the Borough of South Bound Brook, 12 South Main Street, South Bound Brook, New Jersey, by sealed bid from May 7, 2019 until 11 am May 23, 2019 for not less than the minimum price of \$80,000. All bids must be submitted in a sealed envelope for the Property which is marked as a bid and the individual lot and block shall be placed on the exterior of the envelope. All bids will be opened in the Conference Room of the south Bound Brook municipal building, 12 South Main Street at 11 am, Thursday, May 23, 2019. Late bids will not be opened. The sale will be in accordance with the following terms and conditions:

All premises 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.

The Property to be sold is described as follows:

Block 67 Lot 38.01 located at the corner of Maple and Edgewood in South Bound Brook.

Minimum Bid \$80,000

The sale of the Property is being made subject to the approval of the South Bound Brook Borough Council and the following terms, conditions, restrictions and limitations which includes, but is not limited to the following terms and conditions:

- 1) 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.
- 2) The closing of title to the Property is "TIME OF THE ESSENCE" and must take place within 30 days of the award of the contract of sale, 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 Borough
- 3) The deed must be recorded within thirty (30) days of closing, or title to the automatically revert back to the Borough of South Bound Brook without the necessity of entry or reentry.
- 4) In the event that the successful bidder fails to close title to the Property, the bidder shall forfeit all deposit monies made to the Borough. No refunds whatsoever will be made by the Borough of South Bound Brook 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.
- 5) The purchaser(s) shall pay the cost of recording fees.
- 6) The purchaser(s) shall pay any and all realty transfer and taxes assessed in connection with the sale of the Property.

7) With respect to the sale of the Property herein, NO real estate commission is owed.

9) 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.

10) No representation is made by the Borough 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, and award of the bid by the Borough Council. 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. All block and lot designations refer to the Borough of South Bound Brook, and the minimum bid will be as indicated. The description and location of said land are for informational purposes only, and prospective bidders should examine the Property prior to bidding to verify this information.

The highest bid in excess of the minimum bid price may be accepted by the Borough Council of the Borough of South Bound Brook.

The Borough Council does hereby reserve the right to reject any and all bids received on said Property, or to withdraw this offer to sell at any time prior to sale, without cause. Likewise, no representations are made as to the topographic condition concerning any Property listed herein.

Notwithstanding anything contained in this notice to the contrary, no representations are being made that the Property is in fact "buildable" as defined under the Municipal Land Use Law, Borough 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.

Along with its bid, each bidder shall provide a certified or bank check in the amount of ten percent (10%) of the bid price to the Borough, which shall be returned if the bidder is unsuccessful or the Property is not sold.

The Borough Council of the Borough of South Bound Brook may reconsider its decision to sell the subject Property within thirty (30) days after the enactment of this resolution and either offer the Property for sale at a public sale pursuant to N.J.S.A. 40A:12-13(a) or reject any or all bids.

If awarded, full payment for the Property shall be made by certified check or bank check within thirty (30) days after the award of the bid.

That, if the Property is sold, the Borough shall file with the director of the Division of Local Government Services in the Department of Community Affairs, sworn affidavit(s) verifying the publication of advertisements as required by N.J.S.A.40A: 12-13(b).

In the event the purchaser fails to comply with the terms and conditions of this sale or otherwise fails to close on the subject premises, liquidated damages in the sum of ten percent (10%) of the amount bid shall be due the Township.

In the event the Borough cannot convey marketable title to said premises its sole liability shall be to return without interest all monies paid by the purchaser to the Township. This obligation will not survive closing of title. 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 Borough of South Bound Brook 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 Christina Fischer, Borough 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 Borough of South Bound Brook shall not be responsible for the costs associated with such searches in the event that the Borough of South Bound Brook is unable to convey title and/or if a bid is rejected

The Borough has compiled this Notice to benefit prospective Bidders. To the best of the Borough'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.

Christina Fischer
Borough Clerk