

NOTICE OF PUBLIC SALE

PLEASE TAKE NOTICE THAT on March 27, 2013 at 3:00 p.m., at the Town of Newton Municipal Building, 39 Trinity Street, Newton, New Jersey 07860, the Town of Newton by public auction, shall sell a parcel of land owned by the Township which is no longer needed for public purpose.

On February 11, 2013, the Town of Newton Council adopted an Ordinance authorizing the public sale of a parcel of real property described as Block 18.01, Lot 2 (formerly Block 1301, Lot 1.02). All Property is being sold "as is". Title being conveyed shall be by Quit Claim Deed.

Terms and Conditions of Sale:

1. The Town Council reserves the right to withdraw this offer to sell or upon completion of the bidding, to accept or reject any or all bids for the Property or to waive any informality in relation thereto.
2. The Property is to be sold at the minimum bid price of \$120,000.00, plus the cost of recording deeds, which deeds shall be recorded on behalf of the purchaser by the Town Attorney; costs of notice for publication; and \$450 for Town attorney fees related to the Property transfer.
3. The Property shall be sold at public auction, to the highest bidder, on March 27, 2013 at 3:00 p.m.
4. The Governing Body hereby appoints and designates the Newton Town Manager or such other person as the Governing Body shall designate, to conduct the sale of the Property on behalf of the Governing Body.
5. Notice of the auction sale of the Property shall be advertised in the New Jersey Herald newspaper at least once a week during two consecutive weeks, the last publication being no earlier than seven days prior to the date of such sale.
6. The title being conveyed shall be by Quit Claim Deed. The Town's conveyance is limited to any interest it has in the Property.
7. The Town does not warrant or certify title to the Property and in no event shall the Town of Newton be liable for any damages to the purchaser/successful bidder if title is found unmarketable for any reason and the purchaser/successful bidder waives any and all right in damages or by way of liens

against the Town, the sole remedy being the right to receive a refund prior to closing of the deposit paid in the event title is found unmarketable. It shall be the obligation of the successful purchaser to examine title to said Property prior to the closing. In the event of closing and a later finding of defect of title, the Town shall not be responsible for the same, and shall not be required to refund money or correct any defect in title or be held liable for damages.

8. Acceptance of the highest bid shall constitute a binding agreement of sale, and the purchaser shall be deemed to agree to comply with the terms and conditions of the sale herein contained.

9. Potential Bidders are advised:

- A. To conduct all necessary title searches prior to the date of sale.
- B. No representations of any kind are made by the Town of Newton as to the conditions of the Property; the Property is being sold in its present conditions "as is".
- C. That the sale is made subject to all applicable laws, statutes, regulations and ordinances of the United States, State of New Jersey and the Town of Newton.
- D. That no employee, agent or officer of the Town of Newton has any authority to waive, modify or amend any of the conditions of the sale.
- E. That offers for the Property must be made for a sum equal or greater to the minimum bid price listed in the Ordinance.
- F. The Property will be conveyed by a Quit Claim Deed and such conveyance shall be subject to all covenants, restrictions, reservations and easements established of record or by prescription and without representation as to character of title of the Property to be conveyed.
- G. The highest bidder for the Property shall have the right, at its sole cost and expense, to obtain a new survey of the Property. Provided such survey depicts the Property and is certified to be correct to the Town of Newton, the Town of Newton shall utilize the legal description drawn in accordance with such survey in the Deed of conveyance, provided the highest bidder provides such legal description and a copy of the certified survey to the Town of Newton not less than one week prior to the date set for closing of title.

8. Additional Terms the Successful Bidder must comply with:

- A. Bidder shall deposit cash, bank check or cashier's check or money order in the amount of not less than 10% of the bid price at the time of sale. In the event the successful bidder fails to deposit 10% of the bid price at the time of the sale, the Town will re-auction the Property at

the same sale. If the successful bidder fails to pay the deposit, the bidder shall be responsible for any difference between their bid and the final sale bid in the event such bid is lower than the bid of the original bidder.

- B. Pay at the time of closing, no later than May 27, 2013, at the office of the Town of Newton, or at such other location as mutually agreed upon, via cash or certified check:
 - (1) The balance of the purchase price;
 - (2) The cost of recording deeds, which deeds shall be recorded on behalf of the purchaser by the Town Attorney; costs of notice of publication; and \$450 for Town attorney fees related to the Property transfer.
- C. To pay prorated real estate taxes for the balance of the current year as of the date of closing.
- D. To abide by appropriate zoning, subdivision, health and building regulations and codes and stipulate that this sale will not be used as grounds to support any variance from the regulations.
- E. That the failure to close title as agreed shall forfeit to the Town of Newton any and all money deposited with the Town.
- F. That the purchase price shall not be used before any County Board of Taxation, Tax Court of New Jersey, or in any court of this State as grounds to support a challenge of the existing assessments with regard to other properties.
- G. That the title shall close on or before May 27, 2013, and that date shall be considered time of the essence. The Town reserves the right to require that two or more pieces of contiguous property be merged and treated as one piece of property.
- H. The Town reserves the right to withdraw the offer of sale and reject any and all bids.
- I. All sales are subject to final approval by the Town Council.
- J. Parties interested in submitting bids and who require additional information, should contact Thomas S. Russo, Jr., Town Manager, Town of Newton, Municipal Building, 39 Trinity Street, Newton, New

Jersey 07860.

K. Execution of Acceptance of Offer to Sell Property by the Town of Newton.

THE TOWN OF NEWTON

By _____
Thomas S. Russo, Jr., Town Manager
Town of Newton
Municipal Building
39 Trinity Street
Newton, New Jersey 07860