

NOTICE OF SALE

**PUBLIC LAND OWNED BY
THE BOROUGH OF NORTHVALE,
COUNTY OF BERGEN**

TAKE NOTICE, that the Borough of Northvale ("Northvale") will hold an Open Public Sale at Auction on the 31st of August, 2017, at 1:00 p.m., in the Council Chambers Meeting Room located on the second floor of the municipal center, 116 Paris Avenue, Northvale, New Jersey 07647, for public lands commonly known as 411 Clinton Avenue, designated as Block 501, Lots 18.01, 18.02, 18.03, and 18.04 (Formerly Block 501, Lot 18) on the Official Tax Map of the Borough of Northvale (the "Property").

A copy of this notice shall be published in the Borough approved newspapers and posted in the municipal center as per N.J.S.A. 40A:12-13.

The Mayor and Council of the Borough of Northvale have determined by Resolution adopted on March 8, 2017, that the Property is no longer necessary for public purposes of the Borough. The Borough has resolved to sell the Property in accordance with the procedures of N.J.S.A. 40A-12-13. A copy of the aforementioned Resolution and proposed Contract of Sale is available for public inspection during regular business hours at the municipal center, located at 116 Paris Avenue, Northvale, New Jersey 07647.

The Borough's General Terms and Conditions of the Open Public Auction Sale are as follows.

- a. The successful bidder-purchaser shall execute the proposed Contract of Sale available for review at the Borough municipal center;
- b. Each Prospective Purchaser shall provide his/her/its highest and best offer upon the proposed Contract of Sale, available for review at the Borough municipal center, with the Purchaser's duly authorized signature;
- c. The four (4) lots must be sold to a single purchaser, entity, or individual;

- d. All bids shall be referred to the Mayor and Council for review and final approval pursuant to N.J.S.A. 40A:12-13. The Mayor and Council reserve the right to accept or reject any and all bids. The Mayor and Council shall make its decision known by Resolution no later than the Governing Body's second regularly scheduled meeting following the auction.
- e. The properties to be sold are subject to existing encumbrances, liens, easements, zoning ordinances, other restrictions of record, and such facts as an accurate survey would reveal.
- f. The Borough makes no representations as to the condition of the properties, including but not limited to, the presence or absence of any environmental conditions on the properties and the purchaser assumes the risk of any such condition, the properties are being sold "as is."
- g. The Borough does not warrant or certify title to the property beyond a standard Deed with Covenants against Grantor's Acts. The Successful bidder-purchaser must obtain its own independent title insurance. The successful bidder-purchaser shall waive any post closing damages.
- h. The successful bidder-purchaser must be prepared to close title within sixty (60) days from the date of the Resolution of Approval. The closing date shall be a time of the essence date. The Borough reserves the right to extend this sixty (60) day time frame as necessary and for good cause shown. If successful bidder-purchaser is not ready, willing and able to close on this sixty (60) day closing timeframe date, successful bidder-purchaser shall forfeit his/her/its deposit funds.
- i. Upon acceptance of the bid, the successful bidder-purchaser shall be required to pay ten (10%) percent of the bid plus One Thousand Five Hundred Dollars

(\$1,500.00) to cover the Borough's transaction costs, in cash or by check at the conclusion of the bidding process.

- j. In the event that the successful bidder-purchaser fails to comply with the General Conditions of the land sale or Contract of Sale, the Borough may cancel the sale and successful bidder-purchaser's deposit funds are forfeited without recourse.
- k. All bidders must provide proof of funds for the entire purchase amount prior to the start of the Auction. Acceptable proof of funds would include a letter from a financial institution that states the bidder has the funds available on hand to "fund" the transaction. Such proof shall be in writing to the Borough of Northvale and shall be signed and certified by an officer of the banking institution. An alternative form of proof of funds shall be the most recent bank statement certified by the Bidder to accurately reflect the amount of cash available to fund the transaction.
- l. The failure to submit proof of funds for the Total Purchase Price, the Security Deposit and execute the Contract of Sale as required herein, shall render the Bid unacceptable.
- m. The Bidder shall not withdraw its Bid after submission of the Bid at the Open Public Auction.
- n. The successful bidder-purchaser's withdrawal of a Bid shall result in the forfeiture of the Security Deposit. The Borough also reserves the right to seek damages as provided by law beyond the amount of the successful bidder-purchaser's Security Deposit.
- o. Nothing contained herein shall be construed to waive the Borough's right to reject any bid in the manner described above.

