

**TOWN OF KEARNY
PROPERTY AUCTION**

**PUBLIC SALE OF REAL PROPERTY
OWNED BY THE TOWN OF KEARNY AND
NO LONGER REQUIRED FOR PUBLIC USE,
LOCATED AT:**

369 Forest Street
Kearny, New Jersey

(Block 210, Lot 28)

BIDDER REGISTRATION PACKAGE

PUBLIC AUCTION DATE: May 20, 2022 at 1:00 p.m.

**TOWN OF KEARNY
PROPERTY AUCTION
CONDITIONS OF SALE**

1) Identification of the Property

The Property to be sold at public sale is commonly known as 369 Forest Street, Kearny, Hudson County, New Jersey, and is designated as Lot 28 in Block 210 on the Official Tax Map of the Town.



2) Description of the Land and Improvements

The subject property consists of a 2,500-sf site that is rectangular in shape and has a gently sloping and stepped topography. The site has 25' of frontage on Forest Street. The lot is 25 feet wide and 100 feet deep. The subject property is in a one family permitted zone.

3) Basis for Sale

On June 29, 2021, at an open public meeting, the Mayor and Council declared and resolved that the Property was no longer needed for public use, directed that it be disposed of at public sale and set forth the conditions of the sale.

4) Acceptance of Bids

The minimum/starting bid is \$100,000. Each bid is subject to the rejection or acceptance by the Mayor and Council, and shall be deemed conditionally accepted until such time as the Council may accept the *bid* which shall occur no later than at its second regular meeting following the auction sale. The Mayor and Council reserves the right to reject any or all bids. If no action is taken by the Mayor and Council as of such second meeting, all bids will be deemed to be rejected.

5) Deposit Requirements

No person may participate in the bidding process unless he/she shall have deposited with the Town Clerk before bidding has commenced, cash or certified check payable to the “Town of Kearny” in the amount of \$20,000.00.

Upon the close of bidding, the highest qualified bidder as designated by the Town Clerk, shall submit cash or certified check in the amount of the difference between \$20,000.00 and 10% of his/her bid and shall immediately execute an offer to purchase at his/her bid price, which offer shall include the terms and conditions specified herein, including 100% cash payment of the balance due on closing. The only condition to closing shall be the validity of the Town’s title.

6) Taxes

The Town of Kearny will assess taxes on the subject property as of the date of closing of title.

7) Identification and Authorization at Closing

All bidders must appear in person at the auction and upon becoming the successful bidder must present identifying credentials and complete a certification of identification.

- a) A person bidding on behalf of a corporation, upon becoming the successful bidder, must present a copy of the Certificate of Incorporation and a letter of authorization from the corporation.
- b) A person bidding on behalf of a partnership or using a trade name upon becoming the successful bidder, must submit a copy of the Certificate of Trade Name (partnership) and a letter of authorization from other partner (s).
- c) No other bidder may submit a bid on behalf of another except through an attorney or agent who provides a notarized letter of authorization.

8) Payment of Recording fees

Successful bidders shall bear the cost of recording deeds. The settlement agent shall agree in writing that the deed will be sent for recording immediately following the closing without changes or alterations to the content of the deed provided by the Town.

9) No Assignments

The successful bidder, prior to closing of title, will not be permitted to assign his/her bid nor any right, title or interest in the property on which the bid was made.

10) Deed and Closing

The Premises shall be conveyed by a Quitclaim Deed and the Town shall only be obligated to convey such title as it may have, which Bidder agrees to accept subject to the Permitted Encumbrances and other conditions set forth in these Conditions. (the "Permitted Encumbrances"):

- a) Present and future zoning and building regulations, ordinances, restrictions or orders of any federal, state, county or municipal government or of any public authority having jurisdiction thereof, and any amendments and additions thereto;
- b) Present or future assessments for the construction of improvements benefiting the property;
- c) All restrictions, easements or other encumbrances of record;
- d) Any state of facts which an accurate survey may show.

Closing shall occur no later than 60 days after the day of bidding on a date to be arranged between the purchaser or his/her attorney and the Town attorney. The exact date and time of the closing must be confirmed with the Town Counsel. **Time is of the essence** with respect to closing of title.

11) Title Defects

Notice of any alleged material defect in title shall be given to the Town in writing no later than twenty (20) days after the date of confirmation of the sale by the Mayor and Council. Notice is to be given by Certified Mail, Return Receipt Requested to the Town Counsel of the Town of Kearny.

If there is a valid Federal encumbrance against the bidder's property, the Town , after being timely notified of this defect by the bidder, will endeavor to obtain within a reasonable time after such notification a release or discharge of such lien. If the Town is successful in this regard, then part of the consideration to be paid by the bidder for the property shall be in the form of a certified check payable to the United States of America for the amount to be paid for such release or discharge.

Upon notice of any alleged defect in title, the Town in its sole option may elect to proceed to clear the title defects within a reasonable time (not less than sixty (60) days), or can cancel the sale upon ten (10) days notice to the bidder. If the sale is cancelled the liability of the Town shall be

limited to the refund of deposit monies only, without any liability for costs, expenses, damages or claims.

If the material defects are not cleared within sixty (60) days after notice and the Town does not otherwise elect to cancel, the bidder shall have the option to: (1) accept such title as may be able to be conveyed, without reduction of the Purchase Price or any credit, or allowance against the same and without any other liability on the part of the Town ; or (2) terminate the Agreement within ten (10) days after the expiration of the sixty (60) day period, in which case the Deposit shall be returned to the bidder and the Agreement shall become null and void and without further force and effect or right or remedy in favor of either party against the other.

Failure of the bidder to give such notice within the time stated, shall be deemed conclusive evidence that the bidder accepts the title in its then present condition.

12) Payment Terms and Adjustments

Payment in full shall be made upon final closing by certified check or cash. At closing, the following shall be adjusted and apportioned pro rata, as of the date of closing:

- a) All real estate taxes, sewer and water charges, if any.
- b) All municipal liens and assessments.
- c) The Town shall also collect a fee of \$150.00 for preparation of closing documents.

13) No Representations by the Town

The sale is to be made subject to such state of facts as an accurate survey may disclose, rights of persons in possession, zoning ordinances, easements, environmental or other conditions, encumbrances, liens, covenants and restrictions, codes and ordinances of the Town of Kearny and any present or future assessments for the construction of improvements benefiting the property.

Bidder shall have inspected the Premises and agrees to purchase the Premises as a result of such inspection and not because of or in reliance upon any representations by the Town , or any agent of the Town. Bidder shall purchase the Premises in its present condition, strictly "**AS IS/WHERE IS**". The Town has not made, nor shall the Town be deemed to have made, any representations or warranty, express or implied, as to the value, compliance with specifications, use, condition, or any other representations or warranty whatsoever, express or implied, with respect to the Premises, it being agreed that all risks incident thereto are to be borne by the Bidder. No representations of any kind are made by the Town of Kearny as to the condition of the property. Notwithstanding the above, the deed will restrict the use to a one family home. There is an encroachment of .46' of steps to the south of the property.

14) Tax Appeals

The sale price, as may result from this auction sale, may not be used before any County Board of Taxation, State Board of Tax Appeals or in any other court of this State to challenge the assessment with respect to the subject property nor may same be used as a comparable sale to challenge an assessment with regard to other properties.

15) No Waiver

All prospective bidders are put on notice that no employee, agent or officer of the Town of Kearny has authority to waive, modify or amend any of the conditions of sale.

16) Bidder's Additional Responsibilities

It is conclusively presumed that a bidder prior to making his/her bid has done the following: (a) checked the exact location, including the correct street address and lot size of the property on the Official Tax Maps which are available at the Tax Assessor's Office; (b) checked the zoning restrictions to ascertain the legal use of the property (this information can be obtained from the Construction Department); (c) reviewed that the sale of this land shall not be deemed as the Town's consent to support any required variances for development; (d) reviewed the Terms and conditions of Auction as set forth in this document; (e) made a personal inspection of the property, prior to bidding; (f) has made an environmental evaluation of the property, and (g) has analyzed, evaluated, and reviewed all construction and rehabilitation costs with a contractor/builder, or engineer, or architect, and legal counsel, for the purpose of determining the capital costs, fixed expenses, carrying charges, and legal requirements as expressed in these Conditions of Sale.

Responsibility for failure to comply with the above-mentioned conditions and guidelines will be fully assumed by the bidder.

17) New Construction

New construction shall commence within one hundred eighty (180) days of closing of title and shall be fully completed within twelve (12) months thereafter. The builder, for good and sufficient cause, can apply to the Town of Kearny for an extension of time, which request must be filed in writing with the Construction Department no later than thirty (30) days before the expiration period. The Town retains the right to accept or reject the request.

18) Environmental

There may be environmental clean-up required on a site relating to asbestos, soil contamination or other remediation measures. The successful bidder will be fully responsible at its expense for identification of contamination, removal of same, clean-up costs and meeting all codes applicable, obtaining all required permits and approvals from Local, State and Federal authorities.

The Bidder shall comply with all rules and regulations of the New Jersey Department of Environmental Protection (DEP) regarding the investigation and/or remediation of areas of environmental concern located at or migrating from the property pursuant to any DEP program including, but not limited to, the Industrial Site Recovery Act (ISRA). The Bidder shall also indemnify and hold the Town harmless with respect to all liability related to any environmental matters arising from the sale or ownership of the property. The Bidder shall further release and give up any and all claims and rights it may have against the Town with regard to any environmental matters associated with the property.

19) No Sale to Delinquent Taxpayer

No property shall be sold directly or indirectly to any person who is in arrears of his/her last two (2) quarters of property taxes, including the current quarter, or any other municipal assessment or lien including water and sewer on or against any real property located in the Town of Kearny. The same applies to any corporation or business entity who owes assessments or charges as referenced above. As a condition of closing, all past due charges will have to be current. If said taxes or liens are not current at or before closing, the Town shall declare the bid or contract terminated.

20) Breach by Bidder

In the event that the successful bidder fails to comply fully with the terms, conditions and requirements of the sale as contained in these Terms and Conditions, this shall be considered, as a material breach of the condition of sale, where upon the Town may declare the bid or contract terminated and null and void.

All sums paid by or on behalf of the purchase price by way of deposit or otherwise shall be retained by the Town of Kearny as liquidated damages and the Town may thereafter resell the property and/or pursue all other legal or equitable remedies available.

The Town of Kearny shall also have the right to seek a reversion of title where the bidder fails to comply with the Conditions of Sale. This right of reversion shall be included in a clause contained in the deed of conveyance. In order for the Town to reacquire the property, an action must be instituted within six (6) months following termination of the period in which all conditions shall have been satisfied. The reversionary right shall be deemed extinguished upon the happening of the following:

- a) The issuance of a Certificate of Occupancy and/or a Certificate of Continued Occupancy;
- b) The issuance of a Certificate of Completion certifying that the improvements constructed by the bidder have been completed in accordance with the Auction Conditions of Sale.

21) Permit Requirements

All appropriate permits must be obtained from the appropriate Town agency for construction or renovation and all work must be performed in a professional, workman like manner. All fees for permits must be paid and obtained by the bidder.

22) Taxable Status of Properties.

One of the primary purposes of the Town in auctioning surplus properties is to restore said properties to tax paying status for the benefit of the Town and its taxpaying residents. As such, any charitable, religious or non-profit organization which is the successful bidder hereby waives any claims to any tax exemption which it may otherwise have, as applied to the property purchased. The successful bidder shall not sell or otherwise transfer title to the premises, or any part thereof, to a non-profit or non-taxable organization which claims tax exempt status as to the property in question for a period of ten (10) years. Such restriction shall be included in the deed.

No successful bidder of the property at this sale shall be granted a tax exemption for the property purchased.

23) Terms and Conditions of the Sale

Detailed terms and conditions of the sale are set forth in the attached *Exhibit A*. The major conditions of sale are summarized as follows:

- a) Minimum/starting bid is \$100,000.00.
- b) Deposit required by the successful bidder is \$20,000.00 plus 10% in the amount of the difference between \$20,000.00 and 10% of his/her bid.
- c) The Mayor and Council has reserved the right to review the bid of the highest bidder and to either accept the bid or reject all bids if the bid of the highest bidder is not accepted.
- d) The successful bidder's deposit shall be non-refundable, except in the sole event that the Mayor and Council reject all bids.

Please read the full terms and conditions and rules of the sale in *Exhibit A*.

24) Public Sale Date and Location

The public sale will be held as follows:

Time: Friday, May 20, 2022 at 1:00 p.m.

Place: Kearny Town Hall

Registration: Pre-registration is required. See following instructions

25) Instructions

a) All prospective bidders must complete in its entirety and sign the attached Qualified Bidder Registration form, which is attached as *Schedule B*.

b) An initial deposit of \$20,000.00 must be submitted with the completed Qualified Bidder Registration form. The deposit must be in the form of cash, certified check or cashier's check. No exceptions will be made. The initial deposit check shall be made payable to "Town of Kearny". The check will be held until conclusion of the sale. All unsuccessful bidders' checks will be returned to them, or the person designated to bid, immediately following the sale.

c) **The fully completed Qualified Bidder Registration form and deposit check must be returned to the following address by 1:00 PM on Thursday, May 19, 2022:**

Town Clerk
Kearny Town Hall
402 Kearny Avenue, First Floor
Kearny, New Jersey 07032

d) If the Qualified Bidder Registration form is complete and all required items have been submitted, the bidder shall be deemed qualified to bid. Although the Sale will be open to the public, only qualified bidders will be permitted to bid.

e) All bidders must appear in person at the auction. Only persons identified in the Qualified Bidder Registration as designated to bid on behalf of any other person, corporation, LLC, LLP, or partnership shall be permitted to bid. A husband or wife may bid on behalf of both.

f) Immediately following the sale, the successful bidder will be required to execute a Contract of Sale in the form attached as *Schedule C*. You should review that contract before bidding. No requests for modification of the contract terms will be entertained. No "attorney review", "home inspection", "due diligence", or "financing contingency" periods are provided for. The appropriate Town officials will sign the contract on behalf of the Town following Mayor and Council approval of the sale.

SCHEDULE A

TERMS AND CONDITIONS OF SALE

1. All terms, conditions and instructions set forth in the Bidder Registration package to which this schedule is attached are incorporated herein and shall be deemed additional terms and conditions of sale, as if set forth at length in this Schedule.
2. All prospective bidders must complete in its entirety and sign the enclosed Qualified Bidder Registration form, *Schedule B*.
3. The initial deposit set forth in the Bidder Registration Package and in the Qualified Bidder Registration form must be submitted with the Qualified Bidder Registration form.
4. The deposit must be in the form of cash, a certified check or a cashier's check. No exceptions will be made. The initial deposit check shall be made payable to "**Town of Kearny**". The check will be held until conclusion of the sale.
5. The successful bidder's deposit shall be non-refundable, except in the sole event that the Mayor and Council reject all bids.
6. Deposit checks submitted by unsuccessful bidders will be returned promptly following the sale.
7. Any potential bidders who submit an incorrect or incomplete Qualified Bidder Registration form, or who fail to enclose a properly drafted and signed check, shall be disqualified from bidding.
8. The fully completed Qualified Bidder Registration form and deposit check must be submitted to the Town as per the previous instructions.
9. If the Qualified Bidder Registration is complete and all required items have been submitted, the bidder shall be deemed qualified to bid.
10. The sale will be open to the public. However only qualified bidders will be permitted to bid.
11. All bidders must appear in person at the auction. Only those persons identified in the Qualified Bidder Registration form as designated to bid on behalf of any other person, corporation, LLC, LLP or partnership shall be permitted to bid. A husband and wife may bid on behalf of both.
12. Check-in of Qualified Bidders will start a half hour prior to the start of the auction. All bidders must present identifying credentials. The Town Attorney or his representatives or the Town Official who will conduct the auction will have the final say on whether the identification presented is acceptable.
13. After signing in, bidders will not be permitted to leave the room. Once the auction begins, conversation between bidders will be strictly prohibited. Qualified bidders arriving after the auction has started will be allowed to participate but will be bound by the ground rules whether or not they have had an opportunity to read them.

14. The bidding will begin at the minimum/opening bid set forth in the instructions. Bidding will be in increments of \$1,000.00.
15. Once bidding is completed, the sale will be closed, and no subsequent bids will be accepted.
16. Pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq., the Town reserves the right to accept the highest bid or reject all bids if the highest bid is not accepted. The Mayor and Council will act on the bid no later than at its second regularly scheduled meeting following the close of the auction. The successful bidder will be notified of the confirmation or rejection and, if confirmed, receive an executed copy of the contract for Sale of Real Property. The successful bidder's deposit will be deposited by the Town and will be applied toward the purchase price.
17. The successful bidder will provide the Town with the name and address of an Attorney licensed to practice law in New Jersey who will represent Purchaser at closing.
18. Title to the property will be delivered as set forth in the Contract of Sale (a sample copy of which is attached to this registration package as *Schedule C*).
19. The Purchaser shall be responsible for obtaining a title search at his/her own cost, if so desired. If a title search is secured, a copy must be provided to the Town prior to closing. If Purchaser wishes to obtain a survey certified to the Purchaser or its title insurer, Purchaser has the option to obtain a survey at Purchaser's sole cost and expense.
20. Closing shall take place within **sixty (60) days** from the date that the bid is approved and confirmed by the Mayor and Council. This date will be strictly considered a "time of the essence" closing date. There will be no extensions granted, except in the event the Town's title is unmarketable in which event the Town will be allowed a reasonable time to perfect title and to close as set forth in the Contract.
21. The Sale is not contingent on the Purchaser obtaining any financing, variances, permits or other approvals. In the event the Purchaser fails or is unable to close on the Property on the scheduled closing date, the Purchaser shall forfeit his/her deposit and the contract will be deemed null and void.
22. Because it is currently exempt for tax purposes, the Town of Kearny shall impose taxes on the subject property retroactively to the date of closing. All such taxes shall be the responsibility of the Purchaser.
23. The successful bidder, prior to closing of title, will not be permitted to assign his/her bid or any right, title or interest in the property on which the bid was made.
24. The sale is to be made subject to such state of facts as an accurate survey may disclose, existing tenancies, existing encroachments, rights of persons in possession, zoning ordinances, easements, conditions, covenants and restrictions.
25. The sale of this land shall not be deemed as the Town's consent to support any required variances for development.
26. No representations of any kind are made by the Town as to the condition of the property, current zoning compliance or suitability to a bidder's particular purpose.

27. The said premises are being sold in the present condition "AS IS". Although the Town is aware of no adverse conditions, all prospective purchasers are warned that "AS IS" means with the environmental conditions presently existing.
28. During the conduct of the Sale, the Town reserves the right to remove any person from the sale who is disruptive in the opinion of those conducting the sale.

SCHEDULE B

QUALIFIED BIDDER REGISTRATION

(Application to qualify as a Bidder to Purchase Property by Public Sale)

To: Town of Kearny
402 Kearny Avenue
Kearny NJ 07032

**Re: Public Sale of Real Property
369 Forest Street, Kearny, New Jersey 07032**

**Application and Initial Deposit must be received
in the above office by 1:00 PM on Thursday, May 19, 2022.**

Applicant Name(s): _____
[Full name of individuals, corporation, partnership, LLC or other entity as it will appear on the deed]

Address: _____
[Street Address, Apt, Unit, Suite, Floor or Mail Stop]

City State Zip Code

Telephone Number: _____ Fax Number: _____

E-mail: _____

Contact Name [business entities only]: _____

Fill in this section only if Applicant is a business entity, or an individual who wishes to have another person bid on his/her behalf. You may specify only one agent.

I hereby certify that the following person is hereby authorized agent and representative, to bid on applicant's behalf for the purchase of the property that is the subject of this public sale. I am further aware that actions of my agent(s) are absolutely binding.

Name: _____ Telephone: _____

Date

Applicant's Signature

Applicant's Name

Title (business entity only)

The above applicant hereby applies to the Town of Kearny to qualify as a bidder for the purchase of a property identified as Block 24, Lot 9 on the Tax Map of the Town of Kearny, New Jersey.

Applicant hereby encloses cash, a certified check or cashier's check payable to the "Town of Kearny" in the amount of \$20,000.00 representing the initial deposit. Applicant is aware that should applicant be the highest bidder at sale, the balance of the ten percent (10%) deposit will be due within seven calendar days of the auction. If the Applicant is not the successful bidder, or chooses not to participate at the sale, the deposit will be promptly returned following the public sale, without interest.

By executing this Application, the applicant acknowledges that he/she:

1. has read and understands the Bidder Registration package, including all instructions and terms and conditions of sale,
2. is aware that the Town reserves the right to reject all bids in the event the highest bid is not accepted,
3. has read and agrees to the terms of the Contract of Sale, in the form attached to the Bidder Registration package, which, if Applicant is the successful bidder, must be signed immediately following the conclusion of the public sale,
4. understands that said contract calls for a closing of title within 60 days of the approval of the Mayor and Council and if the balance of the purchase price is not timely paid, the deposit will be forfeited,
5. understands the auction must be attended by Applicant personally, or by Applicant's agent(s) named on the previous page, and no others will be allowed to bid,
6. if applicable, is authorized to submit a bid to purchase said property in the name of the above mentioned entity.

I certify and acknowledge that if the above statements are true, I understand that I may be prosecuted for fraud and may be held personally liable in a court of law for any and all damages resulting from any intentional misrepresentations made herein.

Date

Applicant's Signature

Applicant's Name

Title (business entity only)

*****DO NOT FORGET TO ATTACH YOUR
INITIAL DEPOSIT CHECK IN THE AMOUNT OF \$20,000.00 *****

SCHEDULE C

PROPOSED CONTRACT OF SALE

THIS AGREEMENT is made by and between The Town of Kearny, Hudson County, State of New Jersey, whose address is 402 Kearny Avenue, New Jersey 07032, hereinafter designated as Seller, and _____ whose address is _____, hereinafter designated as "Purchaser".

WHEREAS, The Purchaser was highest bidder at a public sale of lands, conducted in accordance with the Local Land and Buildings Law, has agreed to acquire the property in accordance with the terms and conditions set forth in this agreement,

NOW, THEREFORE, the Seller for and in consideration of the sum of _____ (\$ _____), and in further consideration of the terms and conditions set forth in this Agreement, agrees to convey to the Purchaser, the interest in and to the property described in this Agreement on the following terms:

1. **Property to be conveyed.** All that certain lot, tract or parcel of land, lying and being in the Town of Kearny, commonly known as **369 Forest Street, Kearny, New Jersey.** The property is designated as **Block 210, Lot 28**, on the current Tax Map of the Town of Kearny.

2. **Purchase Price and Manner of Payment.** The purchase price of the property is \$ _____ and is to be paid by the Purchaser to the Seller as follows:

- a) Initial Deposit (received) \$ 20,000.00
- b) Balance of 10% Deposit (due within 7 days of Purchaser's execution of this agreement) \$ _____
- c) Balance of the purchase price due at closing, payable by Certified Check, Cash or Cashiers check made payable to the Town of Kearny. \$ _____

Purchaser represents that it has sufficient funds to purchase this Property. Purchase agrees that its obligation to close title is not contingent upon receipt of financing for any portion of the purchase price. All deposits are non-refundable except as may be provided for herein.

3. **Title.** Title to be conveyed shall be marketable, insurable title, subject to easements, covenants and restrictions of record, such facts as described by a survey and those restrictions and conditions of record, if any, and specifically including any judgments against the Seller which, because of Seller's status as a government entity, shall not act as liens against real property owned. Purchaser shall at its sole cost and expense have the title to the property examined by a title company. Purchaser shall deliver a copy or the report of title to the Seller's attorney together with written notice of any encumbrance, interest or exception of title disclosed by the title report which Purchaser believes he/she is not required to take title "subject to".

Purchaser's failure to obtain the title report or its failure to set forth in its notice to Seller within five days prior to closing date any title question disclosed by the title report shall be deemed a waiver as to each such title question. If such marketable, insurable title cannot be conveyed by Seller, Purchaser shall have the option of taking such title as Seller can convey without any abatement in the purchase price or in the alternative having the deposit without interest returned to the Purchaser in which event this Agreement shall become null and void without any further obligations on behalf of either party.

4. **Risk of Loss.** The risk of loss or damage to the property until the closing of title is assumed by the Seller. If the property is damaged beyond ordinary wear and tear the Seller has the option of repairing the damage before the date set for closing with no abatement in the purchase price or making an appropriate deduction from the purchase price. If both parties cannot agree upon the appropriate deduction from the purchase price then either party shall have the right to declare the Agreement null and void, in which case neither Seller nor the Purchaser shall have any further obligation under this Agreement except that Seller shall return the deposit paid without interest.

5. **Property Sold AS IS, WHERE IS.** Purchaser acknowledges that it is entering into this Agreement voluntarily and not as a result of any advertisement, handbill or any other representation either oral or written made by the Seller or its agents, employees, or servants other than the official Notice of Sale. Purchaser agrees that neither Seller nor its agents employees or servants shall be responsible or accountable for any error in any advertisement, handbill or announcement, nor for any agreement, condition, representation or stipulation, oral or written, not specifically set forth herein and that the property is sold on an "AS IS, WHERE IS" basis. Seller makes no warranty or representation, expressed or implied in respect to the property. Purchaser agrees that Seller shall not be responsible or liable to Purchaser or liable for any construction defect, error, omission or on account of any other condition affecting the property, including any violations issued by any governmental or regulatory agency, because Purchaser is purchasing the property "AS IS, WHERE IS." Seller makes no representation as to the zoning of the or its fitness for Purchaser's intended use.

6. **Closing of Title.** Title shall be closed within **60 days** of approval of the sale by the Mayor and Council. Closing shall be deemed time of the essence and take place at the offices of the Town of Kearny, 402 Kearny Avenue, Kearny, New Jersey 07032. At closing Purchaser shall deliver the balance of funds due and Seller shall deliver a Quit Claim Deed, affidavit of title and resolution, and any other documents traditionally required of the Seller.

7. **Adjustments.** All real property taxes which may be levied on the property as a result of the purchase herein and the consequent loss of the exempt status of the property shall be paid by Purchaser when they are assessed and billed to Purchaser. At closing the Purchaser shall be charged a sum of money equal to all costs of advertising incurred by the Town.

9. **Entire Agreement.** This Agreement represents the entire agreement between the Seller and the Purchaser; all negotiations, oral agreements and understandings are merged herein, and any change of the terms of this Agreement must be in writing signed by the parties to be bound.

Witness:

Date

BUYER
Signature:

SELLER
TOWN OF KEARNY

Date

Patricia Carpenter
Town Clerk, Town of Kearny

By: Alberto Santos, Mayor