

**NOTICE OF SALE OF REAL PROPERTY
OWNED BY THE TOWN OF MORRISTOWN**

Notice is hereby given that the Town of Morristown will offer for sale real property known as 38 Headley Road, Block 7001, Lot 18 in the Town of Morristown, County of Morris, State of New Jersey (the "Property"). Sealed public bids will be received by the Business Administrator for the Town of Morristown at Town Hall, 200 South Street, Morristown, New Jersey, Room 201 on **Wednesday, October 11, 2017 at 12 o'clock noon, prevailing time.**

1. The general terms and conditions of the sale shall be as follows:
 - a) The Property currently has a single family home located on it.
 - b) The Property consists of approximately 21,970 square feet and is located within the R-1 Single Family Residential Zone.
 - (c) The minimum bid for the Property shall be **\$500,000.00.**
 - (d) The highest bidder will be the purchaser, subject to certain provisions.
 - (e) The Town 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 percent (10%) of the 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, the deposit will be held by the Town of Morristown in a non-interest bearing escrow account, with the total deposit (excluding interest) to be credited to the purchase price at closing.

- (f) The Property is being sold strictly 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. The Property is being sold subject to existing encumbrances, liens, easements, zoning Resolutions, other restrictions of record, and such facts as an accurate survey or inspection of the Property 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 as part of its due diligence.
- (g) The Property is being sold subject to existing zoning. The existing zoning permits only single family homes.
- (h) The successful bidder shall bear the burden of paying any and all required sewer service or connection fees associated with the use of the Property.
- (i) The successful bidder shall pay prorated real estate taxes for the balance of the current year as of the date of closing of title.
- (j) The successful bidder shall bear the burden of obtaining any and all approvals from the appropriate municipal, county, or government agency, if applicable or necessary. The successful bidder shall also bear the burden of obtaining and paying for any permits or connections required to obtain water, electric, sewer or solid waste disposal. The successful bidder shall also bear the burden of obtaining a Certificate of Occupancy and Zoning Permit, if applicable, at its own cost and expense prior to closing.

- (k) The closing of title to the Property is “**TIME OF THE ESSENCE**” and must take place within 30 days of the date of acceptance of the bid 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 Town.
- (l) The successful purchaser shall pay the cost of any recording fees.
- (m) The successful purchaser shall pay any and all realty transfer fees associated with the sale of the Property.
- (n) With respect to the sale of the Property, no real estate commission is owed.
- (n) No representation is made by the Town as to the utility or environmental condition of the Property.
- (o) The deed given by the Town of Morristown shall be a quitclaim deed. No title contingencies or conditions shall be permitted.
- (p) The public sale shall be subject to adjournment or cancellation by the Town Council.
- (q) The Town reserves the right to accept the highest responsive bid if equal to or greater than the minimum bid price, or to reject all bids and not to award to the highest bidder. The Town reserves the right to waive any and all defects and informalities and to accept or reject the highest responsible and responsive bid deemed to be in the best interest of the Town of Morristown.
- (r) The Town’s acceptance or rejection of bids shall be made not later than at the second regular Town Council meeting following the receipt of bids. No bid shall be considered finally accepted until passage by the Town Council

of a Resolution accepting such bid. No bid may be withdrawn prior to such Resolution.

(s) Any material prepared and distributed in connection with this bid 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 Town of Morristown is not responsible for any errors that may appear in such materials. Each prospective bidder is urged to thoroughly research and examine the Property prior to placing a bid.

2. Any sale made pursuant to this public bid shall be in accordance with the provisions of applicable law, particularly N.J.S.A. 40A:12-13.

3. Further information on this sale may be obtained from the Office of the Business Administrator, Town of Morristown, 200 South Street, P.O. Box 914, Morristown, New Jersey 07963-0914 or by calling (973) 292-6627.