

Borough of Cape May Point
County of Cape May, New Jersey

NOTICE OF SALE OF MUNICIPALLY OWNED LANDS

NOTICE is hereby given in accordance with N.J.S.A. 40A:13-13(a), the Board of Commissioners of the Borough of Cape May Point, County of Cape May, New Jersey , will offer by public sale at auction to the highest bidder by sealed bids to be opened and read in public on August 28, 2024 at 12:00 pm, prevailing time, at Borough Hall 215 Lighthouse Avenue, Cape May Point, NJ 08212, a parcel of land situated in the Borough of Cape May Point as described as follows:

Block: 6

Lot: 4.02

Property Location: 512 Pearl Avenue

Size of Parcel: 33.33' x 100'

Bid Minimum: \$100,000.00

All bids shall be referred to the Board of Commissioners for review and final approval. The Borough reserves the right to accept the highest Bid or to reject any and all Bids if the highest Bid is not accepted.

Said property is being offered for sale with a condition that the property is being sold in an "as is" condition. The Borough makes no representation as to the condition of the same, nor does the Borough make any warranty, implied or expressed, conditional or nonconditional, regarding same. In addition, the property is being sold with the conditions. The Property shall be restricted from any form of development. The Property shall not be permitted to be utilized by the buyer in any floor area ratio calculation for development on neighboring and/or adjoining parcels of property. No lot consolidation/subdivision shall affect this prohibition. The buyer, their heirs, successors, and/or assigns, shall be bound by these conditions.

The Borough makes no representations as to any existing environmental conditions or any ISRA requirements that may be applicable to the property.

Upon the close of Bidding, the highest qualified bidder, as designated by the Municipal Clerk, shall submit cash or a certified check in the amount of \$5,000 and shall immediately execute an offer to purchase at the Bid price, which offer shall include the terms and conditions specified here.

The successful bidder shall provide at its own expense a title search and legal description to the borough for the preparation of the deed of conveyance.

At the closing, the successful Bidder will be required to pay all expenses, including legal fees and advertising costs incurred by the Borough. At least 15 days prior to settlement, the successful Bidder will provide the Borough Attorney with a Preliminary Title Report and legal description.

A Bargain and Sale Deed will be the document of conveyance and no warranties or representations as title are made by the Borough. If, however, it is determined that the Borough is unable to convey marketable title, any deposit moneys received pursuant to the bidding procedure will be returned to the Bidder.

The confirmation of the sale by the Board of Commissioners shall be a complete acceptance of the Bid and, thereafter, the closing must be completed by October 1, 2024.

Failure to comply with any of the above requirements or to close on or before the date set forth herein shall entitle the Borough to rescind prior Bid approval, terminate any and all rights of the designated Bidder in said property and retain all moneys heretofore deposited.

The property being sold is subject to existing encumbrances, liens, zoning regulations, easements, other restrictions, such facts as a title search would reveal and such facts as an accurate survey would reveal and any present or future assessments for the construction of improvements benefitting said property. The sale in no manner binds the Borough to provide access or to improve any existing access and the Borough makes no representation that any access exists to the property being sold.

Borough of Cape May Point
Elaine L. Wallace, Municipal Clerk
August 14, 2024 and August 21, 2024