

**NOTICE OF PUBLIC SALE OF LAND BY THE
BOROUGH OF HOPATCONG, SUSSEX COUNTY, NEW JERSEY**

TAKE NOTICE, that pursuant to Ordinance No. 3-2010 finally adopted by the Governing Body of the Borough of Hopatcong on March 17, 2010 the Borough of Hopatcong shall sell at open public auction the land and building listed below on Wednesday, April 21, 2010 at 7:30 p.m., or as soon thereafter as the matter may be reached, at the Hopatcong Borough Municipal Building, 111 River Styx Road, Hopatcong, New Jersey.

The property to be sold is commonly known as 16 Tufts Trail, Block No. 40306, Lot No. 2 on the tax maps of the Borough of Hopatcong.

The terms and conditions of the sale are as follows:

1. The sale shall be made at public auction to the highest bidder and shall be sold for not less than the amount set forth in Schedule A.
2. The sale shall be made at public auction, after legal advertisement of this Ordinance, and shall be to the highest bidder.
3. The Borough does not warrant or certify title to the property and in no event shall the Borough of Hopatcong 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 Borough. 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 premises prior to the closing. In the event of closing and a later finding of defect of title, the Borough shall not be responsible for same, shall not be required to refund money or correct any defect in title or be held liable for damages.
4. 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.
5. The purchaser will be required to pay upon the close of bidding ten percent (10%) of the bid, in cash or check and \$450 escrow; said payment shall be returned to the purchaser without interest, if the title to said property is legally determined to be unmarketable, providing claim is made therefor within sixty (60) days after the sale.
6. A Bargain and Sale Deed without covenants will be delivered at the office of the Borough Clerk on or before sixty (60) days after the date of the sale, at which time and place the balance of the purchase price shall be required to be paid in

cash or certified check. The Mayor and Clerk are hereby authorized to execute said Deed.

7. The Deed of Conveyance will be subject to all matters of record, which may affect title herein, what an accurate survey may reveal, the Ordinances of the Borough of Hopatcong and reserving an easement for all natural or constructed drainage systems, waterways, water and sewer easements, if any, on the property and the continued right of maintenance and flow thereof.
8. The purchaser shall also pay to the Borough of Hopatcong the cost of preparation of Ordinance No. 3-2010, the Deed of Conveyance, the notice of public sale plus all charges of sale, including the cost of advertisement, and all other instruments necessary or required by law at the time of the sale.
9. The property will be sold subject to 2010 taxes, prorated from the date of sale.
10. The Governing Body does hereby reserve the right to withdraw this offer to sell, or upon completion of the bidding to accept or reject any or all bids for said property or to waive any informality in relation thereto.

SCHEDULE A

| <u>PROPERTY LOCATION</u> | <u>MINIMUM BID</u> |
|-------------------------------------|--------------------|
| 16 Tufts Trail Block 40306 Lot 2 | \$120,000.00 |