

Terms and Conditions

The terms, conditions, and restrictions of the sale shall be as follows, which terms shall be incorporated into a sales contract to be signed by the successful bidder/purchaser:

A. The sale shall be by public auction and to the highest bidder, subject to minimum bid prices set forth herein.

B. The City reserves the right to reject all bids where the highest bid is not accepted.

C. The sale of the parcel is also conditioned upon the confirmation by the Mayor and Common Council of the City of Gloucester City. Confirmation shall be by Resolution and adoption of an Ordinance authorizing the sale. It is possible that the minimum price be bid, but the Mayor and Common Council decide not to confirm the sale.

D. The prevailing high bidder at the auction shall pay to the City upon confirmation of the sale by Mayor and Common Council, a sum equal to ten percent (10%) of the highest bid by way of cash, personal check or by certified or bank cashier's check.

E. In addition to the ten percent (10%) payment, as set forth herein the successful confirmed bidder shall pay an additional sum of \$500.00 for the preparation and legal services performed by the City's Attorney. The successful bidder/purchaser shall also sign a contract to purchase the property in the form to be supplied by the City Attorney which shall become immediately binding.

F. The City shall provide the successful bidder/purchaser with a Bargain and Sale Deed with Covenants as to Grantor's Acts. The Deed shall name the successful bidder/purchaser as the Grantee. The title to the property shall be under and subject to local zoning ordinances, covenants, conditions, rights, reservations, restrictions, easements, and right of way, whether for utilities or for others, recorded and unrecorded, if any, and such state of facts as an accurate survey would disclose, and any municipal, state and federal laws, ordinances and regulations affecting the use, occupancy and maintenance of the property, and such other and further restrictions as contained in the contract. The property shall be sold "as is". It is further a

condition of the sale, which shall be recited as a restrictive covenant in the deed, that all properties set forth herein must be owner-occupied and shall not be utilized as rental properties.

G. It is a condition of the sale that the successful bidder/purchaser obtain a title insurance policy which warrants that the City is conveying clear title. The successful bidder/purchaser may use the title company of their choice, unless they desire the City to select the title company. If a title report discloses an unmarketable condition of title the remedy of the Buyer shall be limited to the return of payments made to the City.

H. The remaining balance of ninety percent (90%) of the sale price shall be paid in cash or by certified or bank cashier's check or wired to the City of Gloucester City, and must be received by the City's Chief Financial Officer, at closing which shall occur within Sixty (60) days of the auction sale. If the transaction is not completed within sixty (60) days, the successful bidder/purchaser shall lose any and all rights to purchase the property and shall also forfeit any deposit monies in the event the successful bidder/purchaser is the cause of the delay, unless the closing date is otherwise extended in the sole discretion of the City of Gloucester City. If there is a settlement, it must be held at City's Municipal Building, unless otherwise agreed by the City. Any and all costs of settlement are to be borne by the successful bidder/purchaser. Such costs shall include but are not limited to any and all costs and fees, as well as any and all taxes as required by the State of New Jersey.

I. The City will allow access to the property, by request, prior to the auction to allow interested parties to determine if the property meets any prospective bidder's needs.

J. Once the auction has taken place and the contract has been signed there will be no extension for payment, the release of obligation, or any deviation from the Contract unless otherwise approved in the sole discretion of the City of Gloucester City.

K. Other than as stated herein, the City makes no representations, warranties, or guarantees about the size or dimensions of the property (potential bidders are hereby informed that the tax maps are not always accurate and are not to be relied upon), whether or not the property meets existing zoning regulations, has improved street access, is subject to any environmental

constraints, or is able to be improved with any buildings or other structures. Any development or improvements to the parcel must comply with all applicable zoning, building, environmental and health ordinances, regulations, and local, county, state and federal laws. Bidders are urged to perform their due diligence before bidding on the parcel and this property is being conveyed "as is".

L. Other than as stated herein, the City makes no representations, warranties, or guarantees about the existence or non-existence of any covenants, restrictions, easements, right-of-way rights, or other encumbrances on the property.

The successful bidder/purchaser shall take title to the property subject to any and all such covenants, restrictions, easements, right-of-way rights, or other encumbrances.

Said parcel of real property, with the above-stated specifications, conditions, and restrictions shall be sold at a public auction sale to be conducted by Howard C. Long, Jr., Esquire, City Attorney, at the Municipal Building, 512 Monmouth Street, Gloucester City, NJ 08030, on Tuesday, March 1, 2022 at 10:00 a.m.

For further information please contact William Ackley, Housing Official, Buildings and Housing Office, 700 Somerset Street, Gloucester City, NJ 08030, (856) 456-7689.