

**PUBLIC NOTICE OF ASSIGNMENT OF
WASHINGTON TOWNSHIP TAX SALE CERTIFICATE #88-00548
BLOCK 60, LOT 14**

Notice Publish Date:
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Notice Content

PUBLIC NOTICE OF ASSIGNMENT OF WASHINGTON TOWNSHIP TAX SALE CERTIFICATE #88-00548 BLOCK 60, LOT 14 Public Notice is hereby given that the following described tract of land situated in the Township of Washington, County of Morris, State of New Jersey, will be offered for assignment sale by Amy Monahan, Certified Tax Collector, at Public Auction at the Municipal Building, 43 Schooley's Mountain Road, Long Valley, New Jersey, at 10:00 a.m. Eastern Standard Time, on Monday, October 30, 2023. Certificate #88-00548 Block 60, Lot 14, 20 Parker Road Record Owner: Cooper Chemical Co. Assignment to include total amount due on certificate, plus current charges, including interest and penalties, as well as a premium, minimum bid of \$4,565,216.94. The certificate, including municipal liens, will be sold to the highest bidder at said public sale subject to confirmation by the governing body at its next regular meeting after the sale. This property has been declared an area in need of redevelopment pursuant to N.J.S.A. 40A:12A-7 and, as such, is subject to a Redevelopment Plan which was adopted by the governing body in Ordinance #RO-08-23. This Ordinance sets forth the permissible uses of the parcel and a copy is available in the Township Clerk's Office during regular business hours. Term and Conditions of the sale by way of Washington Township Resolution #R-155-23 as attached. This notice is given pursuant to the provisions of N.J.S.A. 54:5-114.2 RESOLUTION OF THE TOWNSHIP OF WASHINGTON Morris County, New Jersey No. R-155-23 Date of Adoption: August 21, 2023 Title or Subject: A RESOLUTION OF THE TOWNSHIP OF WASHINGTON, COUNTY OF MORRIS AND STATE OF NEW JERSEY, AUTHORIZING THE PUBLIC SALE OF TAX SALE CERTIFICATE 88-00548 PURSUANT TO N.J.S.A. 54:5-114.2 WHEREAS, the Township of Washington ("Township") holds Tax Sale Certificate 88-00548 for the property designated as Block 60, Lot 14 and more commonly known as 20 Parker Road, within the Township of Washington, in the County of Morris and State of New Jersey (the "Property"); and WHEREAS, pursuant to N.J.S.A. 54:5-113, if a municipality chooses to not foreclose on a tax sale certificate it has acquired, it may sell the certificate at a private sale, or pursuant to N.J.S.A. 54:5-114.1 or 54:5-114.2, at a public sale upon authorization by resolution and with appropriate written notice to the property owners and public, and posting of said notice and publication as required by statute; and WHEREAS, the Township desires to sell Tax Sale Certificate 88-00548 to the highest bidder, recognizing that the Property has been identified by the New Jersey Department of Environmental Protection ("NJDEP") as an active site with confirmed contamination, designated as Site Cleveland Industrial Center, PI Number BIDC026256; and WHEREAS, the Township of Washington has declared the Property to be an Area in Need of Redevelopment pursuant to N.J.S.A. 40A:12A-7; and WHEREAS, to obtain the highest bid from the Tax Sale Certificate, the Township sets forth certain terms and conditions of such sale to afford a prospective purchaser the opportunity to perform due diligence for the Property and the Tax Sale Certificate. NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Washington, in the County of Morris and State of New Jersey, that it does hereby authorize the posting of public notice and holding of public sale of Tax Sale Certificate

88-00548, held by the Township, with said sale to be held on Friday _____ at 9:30 a.m. at the Washington Township Municipal Building located at 43 Schooley's Mountain Road, Long Valley, New Jersey. BE IT FURTHER RESOLVED that the sale of Tax Sale Certificate 88-00548 shall include the following conditions: 1. There shall be a minimum bid of \$4,565,216.94 representing the lien redemption amount plus current charges, including interest and penalties for the rights to the Tax Sale Certificate. Property taxes, interest and penalties shall continue to accrue until the time of redemption. 2. The successful bidder shall pay \$100,000 up front and have a period of twenty-four (24) months in order to conduct its investigation and complete its due diligence. 3. The winning bidder shall have thirty (30) days to enter into a contract with the Township, at which time 10% of the winning bid amount shall be submitted to the Township to be held in escrow. 4. At the conclusion of the twenty-four (24) month investigation and due diligence period, the winning bidder shall remit a second installment payment of \$100,000, less the 10% held in escrow. 5. The contract with the winning bidder shall call for the second installment payment noted in paragraph 4 above and a final installment payment of \$4,365,216.94 (the remaining amount due on the Tax Sale Certificate as of the date of the sale) due twelve (12) months from the date of the conclusion of the investigation and due diligence period. At the time of this payment, the winning bidder shall have completed its due diligence on the Property. If such payment is not timely made to the Township, then the contract shall be terminated, the payments made shall be nonrefundable, and the Township shall have the right to consider all legal options as to the further transfer by way of public or private sale of the outstanding tax sale certificate. 6. At the time of the completion of the tax sale foreclosure, the successful bidder shall take title to the Property and provide the Township with a deed authorizing the transfer of ownership from the Township to the winning bidder of the tax sale certificate. This deed shall be transferred only in the event that the winning bidder fails to pay the balance of all interest, taxes and penalties due on the tax sale certificate within thirty-six (36) months of taking title by way of foreclosure. 7. The winning bidder shall satisfy the terms of the contract by making all installment payments, closing title on the property and making a final payment to the Township for all outstanding interest, penalties and principal due on the outstanding tax sale certificate. In the event the successful bidder does not make any installment payment on the balance of the tax sale certificate within thirty-six (36) months of the contract date, then the property shall revert back to the Township and all prior payments shall be nonrefundable and the obligations of the respective parties shall terminate. 8. The winning bidder must foreclose the right of redemption and record the final judgment in the Morris County Clerk's Office within two (2) years of the date of the confirmation of the sale by the Township. The governing body has the power to extend the two-year time period as long as the application is made before the time period lapses. A failure to timely foreclose and record a final judgment causes the title to the assigned tax sale certificate to revert back to the Township, and all monies paid by the winning bidder for the assignment are not refundable. 9. The Township takes no responsibility for the condition of the Property and such shall be the responsibility of any prospective purchase bidder to investigate any outstanding liens, environmental cleanup, New Jersey Department of Environment Protection obligations, potential obligations of the site, as well as potential EPA obligations and fines and penalties that may be imposed with respect to the Property. 10. At any time from the date of execution of the contract between the parties, the winning bidder shall have the obligation to pay municipal taxes as they become due and payable for the subject property. The present assessment of the Property is \$359,600. 11. The bids shall be made orally at the date and time of the tax sale and the preliminary award shall be made to the highest bidder at the time of the oral bid at the close of all of the bids at the auction. The bid shall be subject to action of Township by way of a resolution authorizing the award of the bid. 12. The Township Committee reserves the right to reject all bids and refund all bid deposits or proposals at any time prior to the award of said bid by the Township, and at any time up to 30 days after the public auction. ATTEST:

TOWNSHIP COMMITTEE OF THE

TOWNSHIP OF WASHINGTON Township Official

Probasco, Township Clerk

Matthew T. Murello, Mayor I, do hereby
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Date (\$285.48)