

## CONDITIONS FOR PURCHASE OF AUCTIONED PROPERTY –DECEMBER 9, 2020

**10% deposit in cash or certified or cashier's check** payable to the **City of Bridgeton** (non-interest bearing) pending acceptance or rejection of the offer by Bridgeton City Council. Should the offer be rejected, the deposit shall be refunded to the party having paid the deposit. Should the offer be accepted, the deposit shall be non-refundable and applied toward the accepted offer price. In the event the City is unable to complete the transaction, the deposit will be refunded to the party having paid the deposit.

For any properties auctioned and/or sold, the City of Bridgeton makes no representations, claims, or promises regarding use of the property, whether pertaining to Zoning/Planning requirements or other land use requirements including Buyers' intended use for the property. The City of Bridgeton has no intention to condemn or re-acquire any of the properties being auctioned located in the Southeast Gateway Redevelopment (SEG) Area or Phoenix Redevelopment Area in furtherance of any Redevelopment Plan for those areas.

The City of Bridgeton makes no representations, claims or warranties concerning condition of the property, structure(s) or appurtenances which may be located thereon and **the sale is completely "as is" and if applicable, with tenant(s)**. The City of Bridgeton makes no guarantee as to marketability of title to the property and recommends that Buyer obtain a title search and title insurance with regard to the purchase, but Buyer is not required by the City to do so.

For all properties which contain a structure, the Buyer will be expected to bring the structure(s) into compliance with applicable codes within prescribed times. The City of Bridgeton shall require **Buyers to obtain necessary permits within 90 days of closing** unless otherwise extended by the City. The City of Bridgeton shall require Buyers to **complete rehabilitation and/or renovations within twelve (12) months of obtaining permits and obtain a certificate of occupancy.**

Buyers shall be required to comply with exterior property maintenance codes including maintenance of grass and vegetation overgrowth, maintaining property free of trash/litter/debris, and where applicable ensuring that structure(s) are properly boarded and secured until such time as it has been rehabilitated and/or occupied.

The sale of property by the City of Bridgeton shall be subject to a **Reverter Clause** in connection with the requirement to obtain permits and/or complete rehabilitation within prescribed times, as well as compliance with exterior property maintenance requirements. If the Buyer refuses or fails to meet deadlines and requirements in connection with rehabilitating and maintaining acquired property, the property will revert back to the City of Bridgeton and the City of Bridgeton shall not refund the purchase price or any other payments to the Buyer including permit fees, and shall not reimburse Buyer for any costs incurred, including but not limited to, loan and closing costs.

All sales will include a requirement that the Buyer reimburse the City **\$350.00** for the costs to the City in connection with completion of the sale and preparation of the City's Deed, Affidavit of Consideration and GIT/REP-3 form, including cost of recording the deed from the City to Buyer. Any fees in connection with additional documents required by Buyer's title company from the City, whether to be prepared by or reviewed by the City Solicitor, shall be paid by the Buyer.

The City and Buyer may negotiate such other terms and conditions associated with a sale as may be deemed acceptable to Bridgeton City Council. All offers must be accepted by resolution of Bridgeton City Council. **Prior to preparation of the City's deed to Buyer, the balance of the purchase price must be paid by certified check, cashier's check, or bank check payable to the City of Bridgeton. This check, plus a separate check to the City for \$350.00 as indicated above must be delivered to the City Clerk's Office, located at City Hall Annex, 181 E. Commerce Street, Bridgeton NJ 08302.**

All sales shall be completed within ninety (90) days of acceptance of Buyer's offer by City Council via resolution, unless otherwise extended by mutual agreement of the Buyer and the City of Bridgeton.