

**BOROUGH OF NEW PROVIDENCE
ORDINANCE NO. 2020-07**

AN ORDINANCE AUTHORIZING THE ACQUISITION OF PROPERTY KNOWN AS
BLOCK 163, LOT 45 OF THE BOROUGH OF NEW PROVIDENCE.

WHEREAS, Profita Development 25 Wilson, LLC, having an address of 1410 Valley Road, Wayne, New Jersey 07470, is the owner of property identified as Block 163, Lot 45 on the Tax Map of the Borough, also known as 136 South Street; and

WHEREAS, the property is unimproved, vacant land; and

WHEREAS, the Borough is desirous of obtaining the property for recreation and open space purposes; and

WHEREAS, the property owner has expressed an interest in selling the property at a price of \$180,000.00 which the Borough has determined to be fair market value;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of New Providence, County of Union, State of New Jersey that it is declared that it would be of benefit to the Borough to acquire the property known as Block 163, Lot 45, also known as 136 South Street for a price of \$180,000.00; and the Mayor, Borough Clerk, Borough Attorney or such other Borough official as may be required are hereby authorized to prepare and execute such documents as may be necessary to acquire rights to the property within, including, but not limited to a Contract for Purchase attached as Schedule A.

This Ordinance shall take effect upon final passage and publication in accordance with New Jersey law.

INTRODUCTION: June 22, 2020

PUBLIC HEARING: July 13, 2020

ADOPTION: July 13, 2020

BOROUGH OF NEW PROVIDENCE
COUNTY OF UNION
STATE OF NEW JERSEY

Allen Morgan, Mayor

Attest:

Wendi B. Barry, Borough Clerk

Prepared by:


Paul R. Rizzo, Esq.

CONTRACT FOR SALE OF REAL SELLER

THIS CONTRACT FOR SALE OF REAL SELLER is made on June 30, 2020,

BETWEEN: Profita Development 25 Wilson, LLC
1410 Valley Road
Wayne, NJ 07470

(The "Seller").

AND: Borough of New Providence
360 Elkwood Avenue
New Providence, NJ 07974

A Municipal Corporation of the State of New Jersey (the "Borough or Purchaser").

1. Purchase Agreement. The Seller agrees to sell and the Borough agrees to buy property known as Block 163, Lot 45 on the Borough of New Providence Tax Map, also known as 136 South Street.
2. Property. The property to be sold consists of the land and all of Seller's rights relating to the land.
 - A. Easement. The Borough shall grant to the Seller an access easement to allow the Seller to continue construction operations on abutting property that will measure approximately 20 feet into the property from First Street along the current tracking pad for the benefit of the Seller for as long as the Seller is performing construction operations on the abutting property.
3. Purchase Price. The Seller has agreed to sell the subject property and the Borough has agreed to purchase the subject property for an amount of \$180,000.00.
4. Time and Place of Closing. The closing date is to be July 31, 2020. The closing will be held at the offices of DiFrancesco, Bateman, Kunzman, Davis & Lehrer, P.C., 15 Mountain Boulevard, Warren, New Jersey 07059.
5. Transfer of Ownership. At the closing, the Seller will transfer ownership of the property to the Borough. This transfer of ownership will be free of all claims and rights of others except as provided in other parts of this Contract. The Seller will give the Borough a properly executed deed and an adequate affidavit of title.

- a. The rights of utility companies to maintain pipes, poles, cable and wires over, on and under the street, the part of the property next to the street or running to any improvement on the property; and
- b. Recorded agreements which limit the use of property, unless the agreements: (i) are presently violated; (ii) provide that the property would be forfeited if they were violated; or (iii) unreasonably limit the normal use of the property.

In addition to the above, the ownership of the Borough must be insurable at regular rates by any title insurance company authorized to do business in the State of New Jersey subject only to the above exceptions.

7. Correcting Defects. If the property does not comply with Paragraphs 5 or 6 of this Contract, the Seller will be notified and given thirty (30) days to make it comply. If the property still does not comply after that date, the Borough may cancel this Contract or give the Seller more time to comply.
8. Type of Deed. The Seller agrees to provide and the Borough agrees to accept a deed known as Bargain and Sale with Covenants against the Grantor's Acts.
9. Physical Condition of the Property. This property is being sold "as is". The Seller does not make any claims or promises about the condition or value of any of the property included in this sale. The Borough has inspected the property and relies on this inspection and any rights which may be provided for in other parts of this Contract.
10. Risk of Loss. The Seller is responsible for any damage to the property, except for normal wear and tear, until the closing.
11. Real Seller Broker. The parties each represent to the other that no real Seller broker was involved in this transaction. In the event that a claim is made by a real Seller broker, each party will indemnify the other if a real Seller broker makes a claim that this transaction was procured on behalf of that party.
12. Possession. Unless otherwise stated in this contract, at the closing the Borough will be given possession of the property. No tenant will have any right to the property.
13. Notices. All notices under this Contract must be in writing. The notices must be delivered personally or mailed by certified mail, return receipt requested, to the other party at the address written in this Contract and to that party's attorney.
14. Cancellation of Contract. If this Contract is legally and rightfully canceled, the parties will be free of liability to each other.
15. Recording. This Contract may be recorded at the cost of the party desiring to record the Contract.

SIGNED AND AGREED TO BY:

Witnessed or Attested by:

Georganna Casey
Dated: June 30, 2020

Amanda Barry

Dated: 7-14-20

Profita Development 25 Wilson, LLC

By: [Signature]

Borough of New Providence

By: [Signature]
Al Morgan, Mayor

--	--