

TOWNSHIP OF WATERFORD

ORDINANCE NO. 2018-26

ORDINANCE OF THE TOWNSHIP OF WATERFORD AUTHORIZING ACQUISITION OF BLOCK 202, LOT 4 ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF WATERFORD PURSUANT TO N.J.S.A. 40:12-5 AND APPROVING AN AGREEMENT OF SALE WITH THE CHAPTER 7 BANKRUPTCY TRUSTEE FOR THE PURCHASE OF THE PROPERTY IN THE AMOUNT OF \$305,000.00

WHEREAS, Block 202, Lot 4 on the Official Tax Map of the Township of Waterford is part of a Chapter 7 Bankruptcy under Case No. 11-44021(JNP) identified as the Debtor Estate of James L. Lombardo, Jr. and Lorraine J. Troncone; and

WHEREAS, the Bankruptcy has existed for a lengthy period of time with the above property being offered for sale by the Chapter 7 Bankruptcy Trustee, which attempts at sale have proved unsuccessful; and

WHEREAS, pursuant to N.J.S.A. 40A:12-5 the Township of Waterford has determined it is in the Township's best interest to acquire and purchase this property as said property is part of the Haines Boulevard Redevelopment Area and integral part of the Township's Redevelopment Plan; and

WHEREAS, negotiations have occurred between the Township of Waterford and the Bankruptcy Trustee in regards to acquiring the property which has resulted in a proposed Agreement of Sale which is attached hereto and incorporated by reference herein; and

WHEREAS, the Mayor and Township Committee have reviewed said proposed Agreement of Sale and have found same to be acceptable for approval for the acquisition and purchase of this property subject to any minor revisions that may be required prior to Ordinance adoption.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Township Committee of the Township of Waterford, County of Camden, State of New Jersey, as follows:

Section 1. The Township of Waterford is hereby authorized to acquire and purchase Block 202, Lot 4 on the Official Tax Map of the Township of Waterford from the Chapter 7 Bankruptcy Trustee under Case No. 11-44021(JNP) captioned Debtor Estate of James L. Lombardo, Jr. and Lorraine J. Troncone, as Sellers, to the Township of Waterford, as Buyer, pursuant to the terms and conditions of an Agreement of Sale between the parties to include:

- A. A Purchase Price of Three Hundred Five Thousand (\$305,000.00) Dollars.
- B. A Waiver of all accrued and current Township Municipal Liens and charges related to Real Estate Taxes, Water and Sewer charges.
- C. Assuming responsibility for removal of any existing drums, cans, tanks, etc. or other possibly environmentally sensitive materials located on the property.
- D. Title shall be good and marketable and free and clear of all Liens and Encumbrances and insurable by Foundation Title at regular rates.
- E. A forty-five (45) day Due Diligence Period in order for the Township to conduct any and all Title searches and property and environmental inspections as deemed necessary.

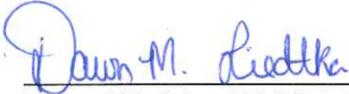
Section 2. The appropriate Township Officials are hereby authorized to execute said Agreement of Sale for the acquisition and purchase of Block 202, Lot 4 on the Official Tax Map of the Township of Waterford subject to all the terms and conditions set forth in the Agreement of Sale between the parties upon adoption of this Ordinance.

Section 3. Said acquisition and purchase is subject to Seller obtaining Bankruptcy Court approval of this Agreement of Sale which is subject to Bankruptcy required procedures for the sale of this debtor asset as set forth in the Agreement of Sale.

Section 4. If the provisions of any section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by a Court of competent jurisdiction, such order of

judgment shall not affect or invalidate the remainder of any section, subsection, paragraph, subdivision or clause of this Ordinance.

Section 5. This Ordinance shall only take effect after final adoption and publication as required by law.


 Dawn Liedtka, RMC / CMR Deputy Clerk


 William A. Richardson, Jr., Mayor

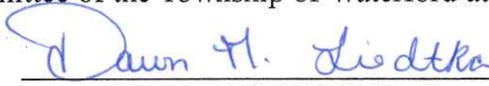
Intro: August 22, 2018
 Public Hearing: September 12, 2018
 Adopted: 9/12, 2018

ORDINANCE NO. 2018-26

UPON INTRODUCTION ON 8-22-2018					
	GIANGIULIO	HANNA	SURA	YEATMAN	RICHARDSON
YES	X	X	X	X	X
ABSTAIN					
NO					
ABSENT					
UPON ADOPTION ON 9-12-2018					
	GIANGIULIO	HANNA	SURA	YEATMAN	RICHARDSON
YES		X	X		X
ABSTAIN					
NO	X			X	
ABSENT					

CERTIFICATION

I, Dawn Liedtka, Deputy Clerk of the Township of Waterford, Camden County, New Jersey, do hereby certify the foregoing to be true and exact copy of the Ordinance which was finally adopted by the Mayor and Township Committee of the Township of Waterford at a Meeting held on 12th day of September, 2018.


 Dawn Liedtka, RMC / CMR Deputy Clerk