

ORDINANCE OF THE CITY OF GLOUCESTER CITY

County of Camden, State of New Jersey

#~~030~~-2017

An Ordinance Authorizing the Sale of Property

Whereas, Gloucester City owns property located at 306 Somerset Street, Block 56, lot 19; and

Whereas, Gloucester City is not currently using the property; and

Whereas, Gloucester City has authorized the property to be sold at Auction; and

Whereas, at Auction Gloucester City received an offer to purchase the property in the amount of \$11,000.00;

NOW, THEREFORE BE IT ORDAINED, by the Mayor and Council of the City of Gloucester City, County of Camden, State of New Jersey:

1. The Mayor and the Clerk are authorized to enter into an agreement of sale to sell 306 Somerset Street to WEBO Properties LLC for \$11,000.00 under the following conditions, and if all conditions are met, to execute the appropriate deed and other conveyance documents;
 - a. The property is being sold in "as is" conditions and Gloucester City makes no warranties' other than it has the right to sell the property;
 - b. WEBO Properties, LLC shall indemnify Gloucester City for any and all claims asserted after the sale;
 - c. WEBO Properties, LLC acknowledges and understands that it has twelve (12) months from the date of closing to complete the renovations on the subject property and/or construct a new building on the subject property and to have a Certificate of Occupancy issued on the subject property within twelve (12) months from the date of closing. Failure to secure completion of the work and the issuance of

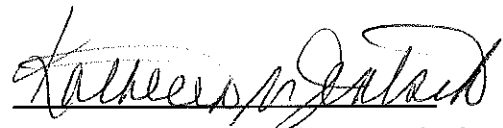
a Certificate of Occupancy within the twelve (12) month period shall result in the property reverting to the Seller. In addition, WEBO Properties, LLC acknowledges and understands that the properties in question shall be rehabilitated or developed to be owner occupied single family dwellings. WEBO Properties, LLC acknowledges and understands that the obligation to maintain the property as an owner occupied single family dwelling shall continue for thirty-six (36) months after the issuance of the Certificate of Occupancy. The reversion language shall be contained in the Deed transferring the property.

- d. The Solicitor for the City of Gloucester City shall prepare the deed and other conveyance documents, the cost of which \$750.00, shall be borne by WEBO Properties, LLC;
- e. Settlement shall take place within thirty (30) days of the adoption of this ordinance;
- f. WEBO Properties, LLC shall provide Gloucester City with a title report, containing the recital of how Gloucester City acquired title and the legal description of the property;
- g. Gloucester City shall bear no expenses or costs for this transaction.


William P. James, Mayor

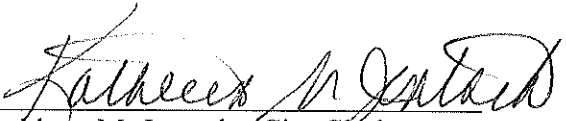
Passed on First Reading: 8-24-17

Adopted by the Mayor and Common Council of the City of Gloucester City on this 28th day of Sept 2017.

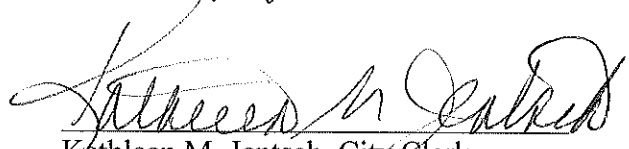

Kathleen M. Jentsch, City Clerk

PUBLIC MEETING

NOTICE is hereby given that the foregoing ORDINANCE was introduced and passed at a meeting of the Common Council of the City of Gloucester City, County of Camden, New Jersey, held on the 24th day of August, 2017, and will be considered for final passage after a public hearing at a meeting of the Common Council of the City of Gloucester City to be held on the 28th day of September, 2017 at 7:30 pm in the evening prevailing time at 313 Monmouth Street, Gloucester City, New Jersey.


Kathleen M. Jentsch, City Clerk

I hereby certify that the foregoing ORDINANCE was approved for final adoption by the Mayor and Common Council of the City of Gloucester City, County of Camden, State of New Jersey at a regularly scheduled meeting held on the 28th day of Sept 2017


Kathleen M. Jentsch, City Clerk