

ORDINANCE 2026-14
BOROUGH OF LAKE COMO
COUNTY OF MONMOUTH

**AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN BOROUGH OWNED
REAL PROPERTY NO LONGER NEEDED FOR PUBLIC USE**

WHEREAS, the Local Lands and Building Laws, N.J.S.A. 40A:12-13, et seq., authorizes the sale by municipalities of any real property, capital improvements or personal property, or interests therein, not needed for public use by sale in the manner provided by law; and

WHEREAS, the Borough of Lake Como (the “Borough”) is the owner of certain real property as further set forth herein not needed for public use, and the Mayor and Council have determined that it is in the best interest of the Borough to sell the same for the purpose of generating revenue and taxes, and reducing liabilities.

WHEREAS, the Borough is the owner of the properties as shown on the attached Schedule A (the “Properties”); and

WHEREAS, the Borough is of the opinion that the sale of the Properties is beneficial to the health, safety, and welfare of the residents of the Borough because said Properties are no needed for public use, require expenditure of scarce public resources, and do not generate any real estate tax revenue; and

WHEREAS, the fair market values of the Properties have been determined as shown on Schedule A; and

WHEREAS, after analysis and review, the Borough has determined that the Properties meet the specific requirements of N.J.S.A. 40A:12-13 for sale and conveyance; and

WHEREAS, the Borough Council determined to authorize the sale of the properties in Schedule A to the highest bidder for its fair market value.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Lake Como, County of Monmouth, State of New Jersey, as follows:

SECTION 1. All the foregoing recitals are incorporated herein.

SECTION 2. Pursuant to N.J.S.A. 40A:12-13, the Borough of Lake Como hereby authorizes the sale of the properties in Schedule A by open public sale at auction.

SECTION 3. The Borough will execute a Quitclaim Deed mutually acceptable in form and substance to both the successful bidder and the Borough.

SECTION 4. The Purchaser, at its sole expense, shall have a right to conduct environmental and other inspections of the property with results satisfactory to Purchaser and its lender but must complete such inspections within thirty (30) days of bid acceptance.

SECTION 5. The Purchaser shall obtain a survey of the entire tract, which said survey will be at Purchaser's sole expense, in form and substance satisfactory to the Township and the Purchaser; and said survey shall be certified to the Borough.

SECTION 6. The Purchaser's receipt of a title commitment, which title commitment shall be at Purchaser's sole expense, with respect to the property, to be obtained, stating that Seller has good, indefeasible and marketable fee simple title to the property, free and clear of all liens and encumbrances except such matters as may render the title unmarketable.

SECTION 7. It is understood that the sales are subject to applicable New Jersey law concerning disposition of municipal real property.

SECTION 8. This sale is made subject to such state of facts as an accurate survey may disclose, existing tenancies, rights of persons in possession, easements, conditions, covenants and restrictions and any other condition which the Mayor and Council may impose on either parcel at the time of the sale, including but not limited to restrictions on the use to be made of such real property, capital improvements or personal property and any conditions of sale as to buildings or structures, or as to the type, size or other specifications of buildings or structures, and the time within such conditions shall be operative to the same extent as by any other Seller.

SECTION 9. The sale is made subject to all applicable laws and ordinances of the State of New Jersey and the Borough of Lake Como.

SECTION 10. That should the title to the property prove to be unmarketable for any reason, the liability of the Borough shall be limited to the repayment to the Purchaser of the deposit and any portion of the purchase price paid and shall not extend to any further costs, expenses, damages or claims. Notice of any alleged defect in title or claim must be served on the Borough Clerk, by the Purchaser, in writing no later than thirty (30) days after the sale is approved by the Borough Council, failure upon the part of the Purchaser to give written notice within said time shall be deemed conclusive proof that the Purchaser accepts the title in its present condition.

SECTION 11. In addition to the terms and conditions set forth herein, successful bidders agree that the Borough may impose the following conditions:

- i. To deposit cash, check or money order in an amount not less than 25% of the bid price at the time that the bid is submitted.
- ii. To pay by the time of closing:
 - a. The balance of the purchase price.
 - b. The Borough's legal and engineering costs to prepare documents and the properties' legal descriptions.
 - c. The prorated real estate taxes, for the balance of the current year as of the date of closing.
- iii. To abide by appropriate zoning, subdivision, health and building regulations and codes and stipulations that this sale will not be used as grounds to support any variance from these regulations.
- iv. That in the event Purchaser fails to close title, Purchaser shall forfeit to the Borough of Lake Como any and all money deposited with the Borough.
- v. That the purchase price shall not be used before any County Board of Taxation, Tax Court of New Jersey, or in any court of the State as grounds to support a challenge of the existing assessment of the subject property, nor shall the purchase price be used as a comparable sale to challenge assessments with regard to other properties.

SECTION 12. The Borough reserves the right to withdraw the offer of sale and reject any and all bids.

SECTION 13. All sales are subject to final approval by the Borough Council. Parties interested in submitting bids and who require additional information should contact:

Marguerite M. Schaffer, Esq.
Attorney for the Borough of Lake Como
150 Morristown Road, Suite 105
Bernardsville, New Jersey 07924

SECTION 14. If any section or provision of this Ordinance shall be held invalid in any Court of competent jurisdiction, the same shall not affect the other sections or provisions of this Ordinance, except so far as the section or provision so declared invalid shall be inseparable from the remainder or any portion thereof.

SECTION 15. All ordinances or parts of ordinances that are inconsistent herewith are hereby repealed to the extent of such inconsistency.

SECTION 16. The Mayor, Borough Administrator, Borough Clerk and Borough Attorney are hereby authorized to execute all documents necessary for the conduct of this auction and for the

conveyance of the properties listed herein, including but not limited to executing all contracts, deeds and other conveyance documents.

SECTION 17. This Ordinance shall take effect immediately after final passage and publication in the manner provided by law.

SCHEDULE A

Block/Lot	Lot Size	Physical Address	Contiguous Owners	Minimum Value
31/25.01	50'x125'	703 18 th Avenue	31/25.02, 31/24, 31/2, 31/1	\$650,000.00
31/25.02	50'x125'	701 18 th Avenue	31/25.01, 31/1, 31/26, 31/27, 31/28	\$650,000.00

NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading at a meeting of the Lake Como Borough Council held on October 20, 2026. Said Ordinance will again be read and considered for final passage at a meeting of the Lake Como Borough Council to be held at 7:30 p.m. on November 4, 2026 at 1740 Main Street, Lake Como, New Jersey 07719. At said time and place, all persons having an interest in the foregoing Ordinance will be granted an opportunity to be heard concerning the same prior to consideration for final passage by the Council.

**AMY L. BONEY, RMC,
Borough Clerk**