

AN ORDINANCE OF THE TOWNSHIP OF LAKEWOOD, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE EXCHANGE OF CERTAIN LANDS WITHIN THE TOWNSHIP OF LAKEWOOD, IN PARTICULAR, AUTHORIZING THE TOWNSHIP OF LAKEWOOD TO ACQUIRE BLOCK 1228 LOT 5 PLUS ADDITIONAL CONSIDERATION AND AUTHORIZING THE TOWNSHIP OF LAKEWOOD TO CONVEY BLOCK 475, LOT 2 AS PART OF AN EXCHANGE OF LANDS PURSUANT TO N.J.S.A. 40A:12-16.

WHEREAS, Pinerock Capital LLC (“Pinerock”) is the record owner of certain property known as Block 1228 Lot 5 (the “Exchange Property”); and

WHEREAS, the Exchange Property is vacant land, measuring 80’ x 200’ bounded by Route 70, Cedarbridge Avenue and the Garden State Parkway. It is surrounded by property. owned by the Township of Lakewood (“Township”), does not front on any improved streets and is located within the bounds of a conservation area previously dedicated by the Township to the State of New Jersey; and

WHEREAS, the Township is the owner of certain vacant land known as Block 475 Lot 2 (the “Township Lot”); and

WHEREAS, the Township Lot is located in the Massachusetts Triangle Area, consists of approximately 1.77 acres, is located in the A1 zone. It is not located in close proximity to other Township owned properties; and

WHEREAS, the Township Lot is located in areas that are actively being developed with residential housing; and

WHEREAS, the Township is desirous of acquiring the Exchange Property for preservation and conservation use; and

WHEREAS, Pinerock is desirous of acquiring the Township Lot for development for residential use; and

WHEREAS, the 2014 tax assessment for the Township Lot and Exchange Lot is as follows:

	<u>Block/Lot</u>	<u>Assessment</u>
Exchange Property	1228/5	\$ 4,800.00
Township Lot	475/2	\$28,900.00

WHEREAS, the Township Lot and Exchange Property have been appraised by Starmark Appraisals (“Starmark”), 525 East County Line Road, Suite 8, Lakewood, New Jersey, State of New Jersey Certified General Appraiser License #42RG00222500; and

WHEREAS, Starmark by Summary Appraisal Reports, copies of which are available for viewing at the Township Clerk's Office, valued the properties as follows:

	<u>Block/Lot</u>	<u>Appraised Value</u>
Township Lot	475/2	\$350,000.00
Exchange Property	1228/5	\$250,000.00
Summary:	Total Township Property	\$350,000.00
Less:	Total Exchange Property	- <u>\$250,000.00</u>
	Total of additional amount due Township	\$100,000.00

WHEREAS, the Township Committee of the Township of Lakewood based on the foregoing is desirous of authorizing the exchange of lands; and

WHEREAS, pursuant to law, the municipality may enter into an exchange of lands when the governing body determines that the lands or rights or interests therein to be conveyed to such municipality or such lands or rights or interests therein are at least of equal value to, and their acquisition is more advantageous to, the municipality for public use, than the lands or rights or interests therein to be conveyed by the municipality, and that it is in the public interest that such exchange of lands or rights or interests therein be consummated; and

WHEREAS, in any case in which the value of the Township land to be exchanged exceeds the value of the land or rights or interests therein to be received by the Township shall be the exact additional cash consideration equal to the difference of the three values; and

WHEREAS, based on the appraisals, the Township has determined and the Township Tax Assessor agrees that the value of the Township Lot exceeds the value of the Exchange Property by \$100,000.00; and

WHEREAS, the Township of Lakewood now desires to undertake an exchange of the aforementioned properties pursuant to N.J.S.A. 40A:12-16 provided the Township is paid the additional sum of not less than \$100,000.00.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Lakewood, County of Ocean, State of New Jersey as follows:

SECTION 1. That the Township of Lakewood desires to undertake an exchange of real property pursuant to N.J.S.A. 40A:12-16.

SECTION 2. The Township of Lakewood therefore determines that the lands or rights or interests therein to be conveyed to the Township of Lakewood is \$100,000.00 less in value to the real property of the Township, and the acquisition of said property is more advantageous to the Township of Lakewood for public use than are the lands or rights or interests therein to be conveyed by the Township of Lakewood; and that it is in the public interest of the Township of Lakewood that such exchange of lands or rights or interests therein be consummated provided the Township is paid the additional sum of \$100,000.00.

SECTION 3. The Township Committee of the Township of Lakewood does hereby approve the conveyance by the Township of the Township Lot in exchange for the acquisition by the Township from Pinerock of the Exchange Property conditioned on the following:

- a. The Township is paid the additional sum of \$100,000.00, plus all costs of Starmark for preparation of the appraisals.
- b. Title to the Exchange Property is marketable and insurable at regular rates by a title insurance company licensed to business in the State of New Jersey.
- c. Closing of title between Pinerock and the Township to take place no later than thirty (30) days from the date of final adoption of this Ordinance.
- d. Such other documentation of Seller as shall be reasonably and customarily required by the Township Attorney.

SECTION 4. The obligations of Pinerock to consummate the proposed exchange are conditioned upon:

- a. Title to the Township Lots being marketable and insurable at regular rates by a title insurance company licensed to business in the State of New Jersey.

SECTION 5. The Mayor and/or Deputy Mayor is authorized to execute and the Clerk to attest to any agreements, deeds, closing statements or documents necessary to consummate the aforementioned exchange of lands.

SECTION 6. The conveyance by the Township of the Township Lot shall be “as is-where is” and shall be by Bargain and Sale Deed with Covenants against Grantors Acts.

SECTION 7. The conveyance of the Exchange Property shall be by Bargain and Sale Deed with Covenants against Grantors Acts.

SECTION 8. All other Ordinances or parts of Ordinances inconsistent herewith are repealed.

SECTION 9. This Ordinance shall take effect upon final passage and publication in accordance with law.

NOTICE

PUBLIC NOTICE is hereby given that the foregoing ordinance was introduced at a meeting of the Township Committee of the Township of Lakewood, in the County of Ocean and State of New Jersey on the 7th day of August 2014, and was then read for the first time. The said Ordinance will be further considered for final passage by the Township Committee in the Town Hall at 7:30 p.m. on August 21, 2014. At such time and place or any time or place to which said meeting may be adjourned, all persons interested will be given an opportunity to be heard concerning said ordinance.


MARY ANN DEL MASTRO, RMC
Township Clerk



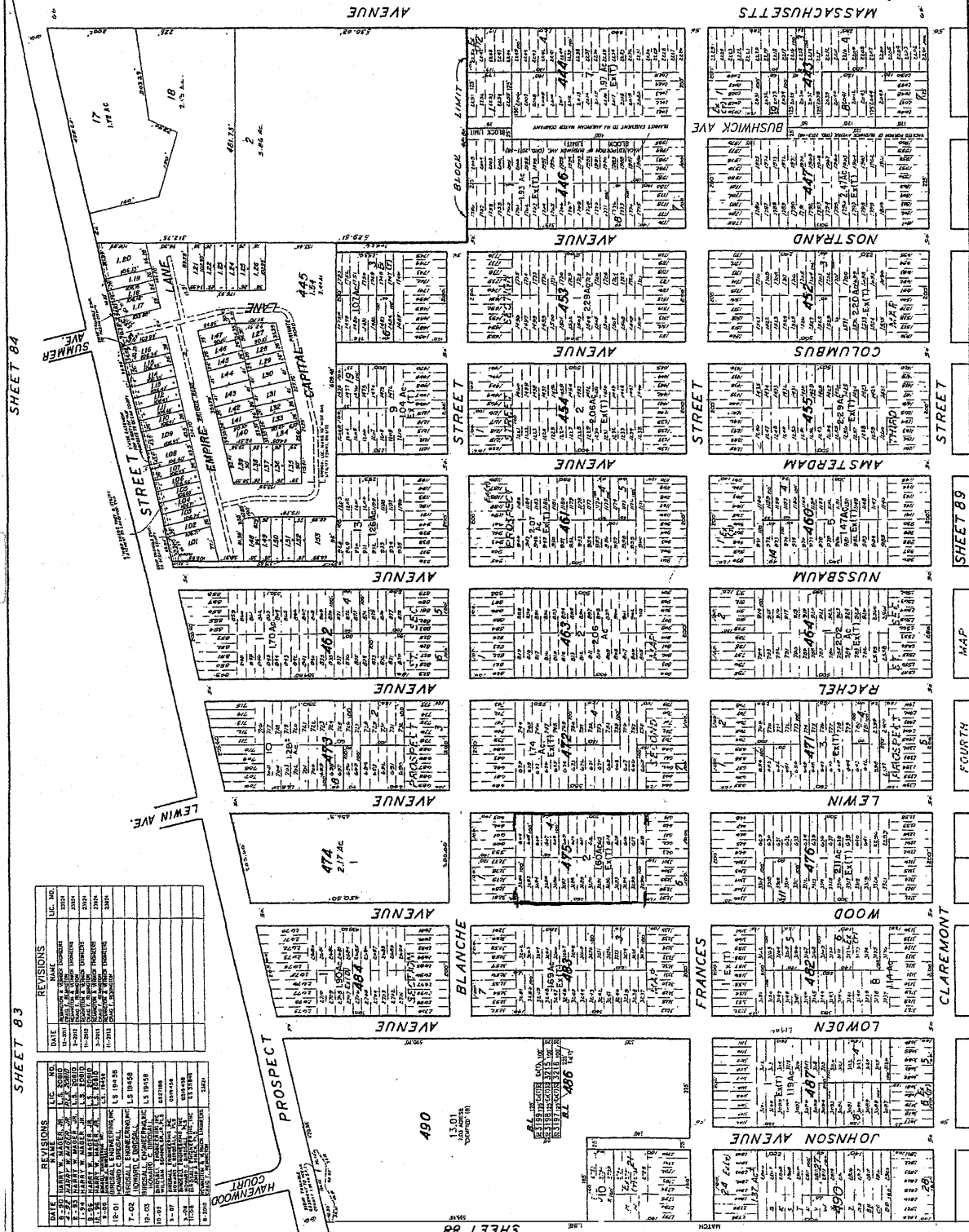
THE TOWN ENGINEER HAS REVIEWED THIS MAP AND FINDS IT TO BE ACCURATE AND COMPLETE AND THAT THE INFORMATION THEREON IS TRUE AND CORRECT TO THE BEST OF HIS KNOWLEDGE AND BELIEF.

J. H. SHAWER MARTIN
 LICENSED ENGINEER & SURVEYOR
 LAKEWOOD, N.J.
 REVISED 1956

STATE TAX DEPARTMENT
 Approved as to Tax. Map According to the
 Provisions of Chapter 175, Laws of 1933
 J. H. SHAWER MARTIN
 LICENSED TAX APPRAISER
 LAKEWOOD, N.J.

TAX MAP
LAKEWOOD TOWNSHIP
OCEAN COUNTY, N. J.
 SCALE - 1" = 100' & 1" = 100'
 LICENSED ENGINEER & SURVEYOR
 LAKEWOOD, N.J.
 REVISED 1956

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