

**Borough of Norwood**

**Ordinance No. 18:07**

**Authorizing the Sale of Property Known as  
Block 177, Lot 1.02, Ct 638, 638 D'Ercole Court in the Borough of Norwood**

**WHEREAS**, the Borough of Norwood ("Borough") purchased at a sheriff's sale an affordable housing unit in the Borough designated as Block 177, Lot 1.02, Ct 638 on the Borough's current tax map, 638 D'Ercole Court ("the Property"), because the unit owner defaulted in payment of the mortgage and a foreclosure judgment was entered in favor of Deutsche Bank National Trust Company, as Trustee on Behalf of the Certificate Holders of the Mortgage Stanley ABS Capital 1 Inc., Trust 2006-HE6 Pass-Through Certificates, Series 2006-HE6 in the matter of Deutsche Bank National Trust Company, etc. vs. Mary Lu Van Zilen, et al., F-11580-15; and

**WHEREAS**, the Mayor and Council finds that the best interests of the Borough will be served if the Borough sells the Property to a qualified buyer of affordable housing units in Norwood; and

**WHEREAS**, Norwood has received an offer from a qualified buyer to purchase the Property and this purchase and sale is in the public interest; and

**WHEREAS**, the purpose of this ordinance is to approve the sale of the Property, pursuant to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq. and all other applicable laws.

**NOW THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of Norwood, County of Bergen, State of New Jersey, as follows:

Section 1: The Borough will sell the Property to Kate Cerbasi for a purchase price of \$140,354 in accordance with the provisions of all applicable laws and legal standards. The sale will include, but not be limited to, the acquisition of all easements, rights of way, leaseholds, and other estates in and to the Property. The Mayor, Clerk, and Borough Attorney are authorized and directed to execute all documents necessary for the sale, including the contract of sale and all documents required at closing by the buyers' title company and mortgage lenders.

Section 2: The Borough's Chief Financial Officer is authorized and directed to deposit the sale proceeds into the Borough's affordable housing trust fund.

Section 3: The Property is being sold for the purpose of preserving the affordable housing opportunities for Norwood residents. The buyer will execute at or before the closing all documents prepared by the Borough attorney to continue the Property as an affordable housing unit after the closing.

Section 4: The Borough sells the Property pursuant to all of the powers delegated to the Borough pursuant to N.J.S.A. 40A:12-1 et seq.

Section 5: All ordinances or parts of ordinances that are inconsistent with the provisions of this ordinance are hereby repealed, but only to the extent of any inconsistencies.


Section 6: The provisions of this ordinance are severable. If any part of this ordinance is declared to be unconstitutional or invalid by any court, the remaining parts of this ordinance will remain in full force and effect.

Section 7: This ordinance will take effect upon final approval and publication, according to law.

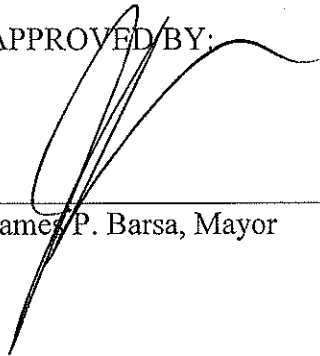
Introduced and passed first reading: Wednesday, March 14, 2018

Passed second reading: Wednesday, April 11, 2018

ATTEST:

  
Lorraine L. McMackin,  
Borough Clerk

APPROVED BY:

  
James P. Barsa, Mayor

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