

ORDINANCE NO. 3919-11

AN ORDINANCE AUTHORIZING THE TOWNSHIP OF FRANKLIN TO QUITCLAIM ANY AND ALL INTERESTS IT MAY HAVE IN REAL PROPERTY KNOWN AS 631 SOMERSET STREET, AND IDENTIFIED ON THE TOWNSHIP'S TAX MAPS AS BLOCK 153.01, LOT 45

SUMMARY

An ordinance authorizing the Township of Franklin (County of Somerset) to quitclaim any and all interests it may have in real property known as 631 Somerset Street, and identified on the Township's tax maps as Block 153.01, Lot 45.

WHEREAS, pursuant to *N.J.S.A. 40:48-2*, the Township of Franklin is authorized to adopt an Ordinance for the preservation of public health, safety and welfare within the Township; and

WHEREAS, pursuant to *N.J.S.A. 40A:12-1, et seq.*, the Local Lands and Buildings Law, the Township has the power to privately convey any real property interest where issues of title, or any cloud thereon, are at issue in order to rectify same; and

WHEREAS, a search of title has revealed that the Township may have a reserved interest in a 7 inch strip of land within premises located at 631 Somerset Street, and identified on the Township's tax maps as Block 153.01, Lot 45 (the "Property"); and

WHEREAS, Olafbeth, L.L.C., which is, on information and belief, a New Jersey limited liability company ("Olafbeth"), is about to take title to the Property by purchase thereof from the current owner, Mid-State Equity Development Co., Inc. ("Mid-State"); and

WHEREAS, in order to permit Olafbeth to obtain clear title to the Property to the satisfaction of its title company, the Township is willing to quitclaim whatever interest it may have in the Property to Olafbeth, so that Olafbeth may obtain a policy of title insurance without exception for any reservation in the Property which the Township may have; and

WHEREAS, the Township has determined that it would serve a public purpose for it to convey to Olafbeth, by quitclaim deed, whatever residual interest the Township might have, if any, in and to the Property, so that it may enjoy clear title thereto, free of any record interest of the Township in and to the Property.

NOW, THEREFORE, BE IT ORDAINED by the Township Council of the Township of Franklin, County of Somerset and State of New Jersey, that:

The forgoing recitals be and hereby are, incorporated herein by reference as if set forth at length, and the Township be and hereby is authorized to quitclaim whatever interest it may have in the Property to Olafbeth to clear title to the Property. The Mayor is hereby authorized and directed to execute such quitclaim documents as may be reasonably required to effectuate this conveyance.

BE IT FURTHER ORDAINED that this ordinance shall take effect following adoption and approval in a time and manner prescribed by law.

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THIS IS A TRUE COPY OF AN ORDINANCE ADOPTED BY THE TOWNSHIP COUNCIL, TOWNSHIP OF FRANKLIN, SOMERSET, NEW JERSEY

Introduced: January 4, 2011
Public Hearing: January 25, 2011
Adoption: January 25, 2011
Notice of Adoption: January 31, 2011
Effective Date: February 14, 2011

Ann Marie McCarthy, Township Clerk