

P.L. 2021, CHAPTER 14, *approved February 4, 2021*
Assembly, No. 5116

1 **AN ACT** authorizing the State Treasurer to sell certain surplus real
2 property owned by the State in the Township of Mahwah,
3 County of Bergen.

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5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

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8 1. a. The Department of the Treasury is authorized to sell and
9 convey, as surplus real property, all of the State's right, title, and
10 interest in property, which contains 18.60+- acres of vacant land
11 including wetlands separated from the campus of Ramapo College
12 of New Jersey by an extension of Route 287, located at Block 135,
13 Lot 62 in the Township of Mahwah, County of Bergen.

14 The property shall be sold and conveyed to Ramapo College of
15 New Jersey as a direct sale for the sum of \$1.00. As a condition of
16 the sale, Ramapo College of New Jersey shall sell and convey the
17 same property directly to CF MARMOSET TEB, a limited liability
18 company of Delaware, for the sum of \$1,325,000. All proceeds
19 from the sale and conveyance by Ramapo College of New Jersey
20 shall be paid, promptly after the sale and conveyance, to the State,
21 less any transaction fees, including but not limited to legal fees and
22 survey costs, expended by Ramapo College of New Jersey for the
23 sale and conveyance.

24 b. The sale and conveyance authorized by subsection a. of this
25 section shall be executed in accordance with the terms and
26 conditions approved by the State House Commission.

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28 2. This act shall take effect immediately.

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31 **STATEMENT**

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33 This bill authorizes the State Treasurer to sell and convey to
34 Ramapo College of New Jersey all of the State's right, title, and
35 interest in property, which contains 18.60+- acres of vacant land
36 including wetlands, located at Block 135, Lot 62 in the Township of
37 Mahwah, County of Bergen. This property is separated from the
38 campus of Ramapo College of New Jersey by an extension of Route
39 287.

40 The property has been declared surplus to the needs of the State.

41 The property will be conveyed to Ramapo College of New Jersey
42 as a direct sale for the sum of \$1.00. As a condition of the sale and
43 conveyance, Ramapo College of New Jersey will sell the property
44 directly to CF MARMOSET TEB LLC, a limited liability company

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1 of Delaware, for the negotiated price of \$1,325,000. All proceeds
2 from the sale and conveyance by the college will be paid by the
3 college to the State, less any transaction fees, including but not
4 limited to legal fees and survey costs, expended by Ramapo College
5 of New Jersey for the sale and conveyance.

6 The property will be sold in accordance with the terms and
7 conditions approved by the State House Commission.

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12 Authorizes State Treasurer to sell and convey certain surplus real
13 property located in the Township of Mahwah, County of Bergen.