

CHAPTER 14

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

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

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

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

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

2. This act shall take effect immediately.

Approved February 4, 2021.