

COUNTY OF MORRIS FLOOD
MITIGATION PROGRAM

Not Interested

Statement of Voluntary Participation
For Acquisition of Property for Open Space

THIS AGREEMENT is made and entered into on [date] _____, by and between _____
_____ hereinafter "Municipality", and _____, hereinafter "Seller".
[MUNICIPALITY] [SELLERS NAME]

The parties agree as follows:

Seller affirms that I/we own the property located at _____ hereinafter "Property."
[FULL ADDRESS]

Seller affirms that I/we purchased and/or otherwise obtained the Property on _____ (fill in date).

1. Municipality has notified Seller that the municipality may wish to purchase the Property. If Seller agrees to sell, and if the County is able to obtain and approve the necessary funds from all sources, and if the County agrees (in its discretion) to move forward with either a pre-flood or post-flood buyout, Seller must permanently relocate from the Property.
2. Municipality has identified that the tax assessed valuation of the Property as of [date of assessment] _____ is \$ _____. If Seller proceeds, Municipality will conduct an appraisal of the Property to determine reasonable, pre-flood market value, **unless otherwise noted below**. For details, please see Morris County Flood Mitigation Rules and Regulations, Section 6.13 – Appraisal Policy at: <https://planning.morriscountynj.gov/wp-content/uploads/2014/11/Chapter-6-Flood-Mitigation-Program.pdf>.
3. The 'date of value' for all appraisals can be either **August 27, 2011 (pre-Hurricane Irene) or current market value for pre-flood owned homes. Note, current market value appraisals are effective for pre-flood homes receiving preliminary approval from this program after May 1, 2020. See below for post-flood homes.**
4. Improvements or additions to the Property after the flood event ('date of value'), August 28, 2011 (post-Hurricane Irene) shall not be included in the pre-Irene appraised value. For current market appraisals, the following improvements have been made (include date): _____

5. If the Property to be acquired is currently under foreclosure, or was under foreclosure as of August 27, 2011, the offer to the bank will be post-flood, current fair market value or the remaining principal balance on the mortgage, whichever is *less*.
6. If the Property to be acquired was transferred after **August 27, 2011** to the subsequent owner, the value of the Property shall be based on post-flood, current market appraised value or the consideration paid for the Property by the current subsequent owner, whichever is less. *Note: improvements made since August 27, 2011 are not included in the appraisal for post-flood properties.*

For further explanation, see section 6.13(C) of the Program's rules and guidelines which refers applicants to the NJDEP website, www.nj.gov/dep/greenacres/blue_flood_ac.html. Under "Effective Date" (page 4), it states that "[c]urrent market value may be used if ownership of the property changed since the last flood or storm event."

7. Municipality affirms that it has provided notification and explained the information described in the preceding paragraphs to the seller.
8. This Agreement shall expire within 3 years from the date of execution, unless Seller has voluntarily sold this Property to the Municipality previous to that date.
9. Municipality has notified the Seller **that neither the State nor the Local Government will use its eminent domain authority to acquire the Property for open-space purposes if the Seller chooses not to participate, or if negotiations fail.**

Property Owner Signature

Date

Property Owner Signature

Date

Municipal Official Signature

Date