

COMMUNITY WEALTH PRESERVATION PROGRAM

ASSEMBLY No. 5664

Effective January 12, 2024. In the case of residential property in which the successful bidder is the foreclosed upon defendant, next of kin, tenant (must have tenancy for at least one year and not in arrears with rent payments as of the date the foreclosed upon defendant received a notice of foreclosure from the foreclosing plaintiff), or a bidder who shall occupy the property as the bidder's primary residence for a period of 84 months, the successful bidder who has fulfilled the requirements shall pay a **3.5%** percent deposit (certified or cashier's check payable to the Essex County Sheriff) of the original upset price listed in the notice provided by the foreclosing plaintiff or the final starting upset price listed for the sale of the property whichever is less, with the rest of the balance due within 90 business days by certified or cashier's check payable the Essex County Sheriff. There shall be 60 business days of no interest. After the 60 business days interest will start accruing at the rate **6.50%** If the successful bidder fails to fulfill the balance within this 90 business days period, the bidder shall forfeit the deposit on the property and shall be responsible for the payment of accrued interest incurred as result of the sale being void. If the successful bidder defaults on payment the sheriff shall immediately void the sale and proceed further with the resale of the premises. If the failure to fulfill the balance is due to the bidder's inability to close a mortgage through no fault of their own, which includes but is not limited to the appraised value of the property being less than the purchase value of the property or the financial institution denying financing in which the case the bidder shall be refunded the deposit on the property and shall be responsible only for the payment if accrued interest.

If you are a successful bidder under this Legislation

All deeds must be in the name and address of the individual that is qualified under this Legislation.

THERE WILL NO ASSIGNMENTS FOR DEEDS AND THERE WILL BE NO EXCEPTIONS

PLEASE NOTE: BIDDERS UTILIZING THIS PROGRAM MUST COME TO OUR OFFICE (50 W. Market Street, ROOM 207, Newark, NJ 07102) NO LATER THAN THE DAY BEFORE THE SALE TO GET CERTIFIED TO BID