

FORECLOSURE BULLETIN

One of the functions of the Cumberland County Sheriff's Department is to conduct the sale of real property after foreclosure proceedings have been completed. We hope this information is beneficial to those who would like to bid on properties, but are unfamiliar with the conditions and manner of sale.

Foreclosure sales are for real property only. The Sheriff's Office does not know whether or not structures occupy the property. Further, we cannot give permission for any prospective bidder to enter and inspect any structure that may be located on the property to be sold.

All properties sold at auction at the Sheriff's Office are advertised on Monday in the Bridgeton Evening News and the Daily Journal. Advertisements appear once a week for four consecutive weeks prior to the initial date of sale. In addition to the newspaper advertising, notices of sale are posted for public viewing at the Sheriff's Office, which is located in the lobby of the office located at 220 North Laurel Street, Bridgeton.

The Sheriff's Office does not have a list of the properties to be sold for general distribution. Persons interested in following up on these properties must make their own lists by checking the legal advertisements in the newspapers. Sales of property are "open-type" auction sales (no sealed bids). A minimum bid of \$100 is bid on the first round by the plaintiff or his attorney. All subsequent bids are for a minimum of \$100 each. The property is sold to the highest bidder.

The successful bidder, upon full payment of the bid, will receive a Sheriff's Deed. This deed does not necessarily give a clear title to the property. In order to obtain a clear title, one must satisfy all outstanding liens and encumbrances. If a purchaser does not complete the sale, he can be held liable for his deposit. If you are interested in a particular piece of property, we recommend a title search before you actually bid. Title searches are conducted by private firms. Their telephone numbers can be found in the yellow pages of the telephone directory. A fee is charged. You may also do your own search.

If you are the successful bidder on a piece of property, you are immediately required to post a deposit of 20% of the total bid price, upon the conclusion of the foreclosure sale, by certified check, cashier's check, or cash only and made payable to the Cumberland County Sheriff. Personal checks are not acceptable.

To determine what funds you may need as a deposit, you must ascertain what your highest bid will be and then bring cash or a check for 20% of that

amount. Commissions are based on the final bid at 6% of the first \$5,000 and 4% on the remainder. Cash deposits would be the same. Checks should be made payable to the Sheriff of Cumberland County.

The balance of the bid is payable and due on the 30th calendar day from the date of sale. If the balance is not paid on the 30th day, the purchaser must pay the legal rate of default interest, which must be approved by the attorney for the plaintiff. If he does not wish to wait for these funds, he may resell the property a second time. The former purchaser will be held responsible for all losses and expenses, but receiving no benefits from such sale. If the property you purchase is occupied, it is your responsibility to have the occupants removed. Deed recording fees must be paid by the purchaser to the County Clerk when the deed is recorded.

In most cases, the property, even after sale, can be redeemed by the owner for a period of 10 calendar days from the date of sale. In certain instances, the period of redemption may be longer. If the redemption period is extended beyond 10 days, an announcement to that effect will be made prior to the sale.

Under N.J.S.A. 2A:17-36, the Sheriff has the discretionary right to make two adjournments of sale, and no more, not exceeding two weeks for each adjournment. A written letter for just cause is required from the defendant or his/her attorney. All fees and commissions that are collected by the Sheriff's Office are turned over to the General Treasurer of Cumberland County for their use.

To speed your inquiry on a specific piece of property, it is helpful if you refer to the property address, docket number, and/or names of the defendants, which appears in the legal advertisement. If you need further assistance, please feel free to contact the Foreclosure Clerk at 856-451-4449, ext. 116. SALES ARE CONDUCTED ON TUESDAYS AT 2:00 P.M. PREVAILING TIME.