



SURPLUS INFORMATION

Surplus funds are defined as the amount of funds collected over the judgment amount, fees, costs and commissions that are due to the plaintiff and Sheriff. Surplus funds are generated when a third party purchaser buys the property for more than the upset amount. The main function of surplus funds is to pay any junior lien holders. Any funds remaining after these lien holders are paid would be available to the defendant.

Example: If the property sold for \$150,000 & the Upset amount was \$120,000, there would be a possibility that there is a surplus. (See *Information You Should Know* for an explanation of what the Upset amount includes)

The Sheriff's Office sends any surplus funds to the New Jersey State Superior Court, c/o Trust Fund Unit, after the purchaser has paid the balance of the purchase price, fees are deducted, and all financial transactions are finalized. This means that the funds are not readily available immediately following the sale, as there are instances when the Trust Fund Unit may not receive these funds for up to 2 months after the sale.

If you are the homeowner with a foreclosure sale in our office and you believe there was a surplus from the sale of your property, you can contact our office or you can contact the Trust Fund Unit directly at (609) 292-4012.

