

STATEMENT TO
SENATE, No. 2130

with Senate Floor Amendments
(Proposed by Senator GILL)

ADOPTED: DECEMBER 2, 2021

This floor amendment:

(1) requires that a bidder intending to occupy the property as the bidder's primary residence occupy the property for a period of at least 84 months, and allow the sheriff to oversee occupancy of the property in that occupancy period, rather than the current 72-month occupancy period;

(2) exempts a foreclosed upon defendant and foreclosed upon defendant's next of kin from the 84-month occupancy requirement for bidders intending to occupy the property as the bidder's primary address;

(3) eliminates the requirement that a foreclosed upon defendant or a foreclosed upon defendant's next of kin secure financing or assets sufficient to meet terms offered by the foreclosing plaintiff prior to the close of business on the banking day before a sheriff's sale is scheduled to occur on the foreclosing property;

(4) permits bidders purchasing property at a sheriff's sale by way of financing to be pre-approved by residential mortgage lending financial institutions, as specified in the bill;

(5) removes requirement for using a New Jersey Housing and Mortgage Finance Agency participating lender list;

(6) exempts a bidder subject to a 84-month occupancy period from penalties in the event of divorce, disability, or spousal death or disability;

(7) removes penalties to bidder who is unable to complete a transaction through no fault of their own; and

(8) places the responsibility of providing program information in plain language and any language spoken by 10 percent or more of a county on individual sheriff's offices.