

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 3464

STATE OF NEW JERSEY

DATED: FEBRUARY 7, 2019

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 3464.

This bill revises certain procedures under the “Fair Foreclosure Act” (FFA) to expedite residential mortgage foreclosure proceedings.

The bill requires the sheriff to conduct a foreclosure sale within 120 days of the sheriff’s receipt of a writ of execution, instead of scheduling a closing sale within that time frame, as currently provided by the FFA. The bill also allows the Office of Foreclosure within the Administrative Office of the Courts to issue an order to appoint a Special Master to hold foreclosure sales for one or more properties within a vicinage. The bill clarifies that, to convey the foreclosed property to the purchaser from the sheriff’s sale, the plaintiff’s attorney would be required to prepare, and the sheriff’s office required to use, the standard form of deed set forth in the FFA.

Additionally, the bill revises the statute that governs the process for adjournments in connection with sales of real estate by virtue of an execution. The bill provides that a sheriff or other officer conducting the sale may make up to four adjournments, two at the request of the lender and two at the request of the debtor. Current law allows for a total of two adjournments.

Finally, the bill provides that the adjournments would not be permitted to exceed 30 calendar days each, instead of the 14 calendar days currently provided for in the statute. The bill leaves intact a current provision of that law that permits a court of competent jurisdiction to make further adjournments for cause.