

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2964

STATE OF NEW JERSEY

DATED: OCTOBER 8, 2020

The Senate Community and Urban Affairs Committee reports favorably Assembly Bill No. 2964.

This bill would require all creditors that acquire title to a non-owner occupied residential property as the result of a foreclosure sheriff's sale or a deed in lieu of foreclosure to provide notice of the acquisition to the municipality in which the property is located and, if applicable, the common interest community of which the property is a part. Under current law, some owners that acquire these properties have to provide such notice, but creditors that have already provided notice to the municipality of the institution of a foreclosure action with respect to the property are exempt from this post-judgment or deed in lieu of foreclosure requirement. This bill would eliminate that exemption to ensure that municipalities and common interest communities are made aware, in a timely manner, of all ownership changes following foreclosures.