

*Undersheriff George Rosenthal
Undersheriff Nart Hapatsha
Undersheriff Jamie Tangorra
Undersheriff Timothy S. Wheeler*



**PASSAIC COUNTY
SHERIFF**

*Chief Scott Slekis
Chief Katherine Bonilla
Warden Luis Torres
Deputy Warden John Arturi*

Sheriff Thomas Adamo

NJ A5664 COMMUNITY WEALTH PRESERVATION PROGRAM

◆ [NJ A5664](#), signed into effect January 12th, 2024, and codified at N.J.S.A. 2A:50-64, established the Community Wealth Preservation Program expanding access for certain buyers to purchase property from Sheriff's Sales. All properties sold utilizing this program are sold subject to the Passaic County Sheriff's Office A5664 Conditions of Sale. Additional information regarding our Sheriff's Sales can be found at the PCSO website. We strongly encourage you to explore all links provided in this notice, thoroughly read through all documents, and further reach out to our office with any questions or concerns.

◆ We encourage interested buyers to submit a [Bidder Pre-Registration Form](#) to our office located at 77 Hamilton Street, Paterson, NJ 07505, prior to attending the Sheriff's Sale. Forms should be submitted the day before Sales by 2:00pm. Once completed please fax the form to 973-881-4241 or drop-off to our office (M-F 8:00am-4:00pm).

◆ Per the requirements set forth in N.J.S.A. 2A:50-64, the following documents must be provided to the Sheriff's Office in order to purchase property at Sheriff's Sale utilizing the Community Wealth Preservation Program. Please be advised these parties are listed in the correct order of the right of refusal. If the purchaser fails to provide the following documents by the time of sale the Sheriff shall resell the property without further notice by public advertisement.

◆ Please be advised the utilization of this program shall exclude those purchasing property for investment purposes.

◆ All purchasers are subject to further conditions set forth in the aforementioned legislation. Failure to abide by said conditions may be punishable by fines.

◆ Our office strongly suggests you notify us if you plan to utilize the program. We are happy to assist in this process and want to make sure anyone attempting to purchase is fully educated and prepared to complete a sale.

1. Foreclosed Upon Named Defendant:

A defendant utilizing this program will not have to competitively bid for the property. Under this bill they are able to purchase the property for the pre-sale upset price, or the upset price provided the day of sale; whichever is less. Please come prepared with the following:

Plaintiff's Counsel's consent in writing

- Our office will accept this consent verbally with a follow-up email in writing or on letterhead from plaintiff's counsel. We will allow plaintiff's counsel to email this letter to us ahead of the sale date, or in the physical form presented at the time of sale. You can find the attorney's information on the publication notice or online: Passaic County Sheriff's Sales - Scheduled Properties

Photo ID & Second form of ID presented at the time of sale

Pre-Approval (If financing)

- Per N.J.S.A. 2A:50-64, if you choose to advise to our office that you plan to finance this purchase, you must provide our office with a pre-approval letter advising that you are pre-approved for the original upset price listed in the publication notice.



- 3.5 % deposit of the original upset price listed in the Sales Notice or the final starting upset price, whichever is less is required in the form of Certified or Official Bank Check or Money Order.

2. Foreclosed Upon Named Defendant's Next of Kin:

A defendant's next of kin utilizing this program will not have to competitively bid for the property. Under this bill they are able to purchase the property for the pre-sale upset price, or the upset price provided the day of sale; whichever is less. If more than one eligible person appears at Sheriff's Sale to utilize their right of refusal under this party, our office must accept first right of refusal from the individual that registered or signed-in to sales first. A preregistration bidder form can be found on our website. Please come prepared with the following:

- Plaintiff's Counsel's consent in writing

- Our office will accept this consent verbally with a follow-up email in writing or on letterhead from plaintiff's counsel. We will allow plaintiff's counsel to email this letter to us ahead of the sale date, or in the physical form presented at the time of sale. You can find the attorney's information on the publication notice or online: Passaic County Sheriff's Sales - Scheduled Properties

- Official document proving kinship of a named defendant on the writ of execution in the form of:

- Surrogate Document from the Passaic County Surrogate Court
- Court Document

- Photo ID & Second form of ID

- Pre-Approval (If financing)

- Per N.J.S.A. 2A:50-64, if you choose to advise to our office that you plan to finance this purchase, you must provide our office with a pre-approval letter advising that you are pre-approved for the original upset price listed in the publication notice.

- 3.5 % deposit of the original upset price listed in the Sales Notice or the final starting upset price, whichever is less is required in the form of Certified or Official Bank Check or Money Order.

3. Tenant:

An individual identifying as a tenant of the foreclosed property will not have to competitively bid for the property. A valid tenant with intent to purchase must provide the following:

- Photo ID & Second form of ID

- Physical copy of a valid written lease

- Proof they are not in arrears of rent payments

- This proof may be provided in the form of bank statements showing records of rent being removed from the bank account as well as a letter from the landlord. It must clearly state they have received all rent payments due by the terms of the lease and that the tenant appearing is not in arrears.



Utility Bill in their name proving residency

Pre-Approval (If financing)

- Per N.J.S.A. 2A:50-64, if you choose to advise to our office that you plan to finance this purchase, you must provide our office with a pre-approval letter advising that you are pre-approved for the original upset price listed in the publication notice.

3.5 % deposit of the original upset price listed in the Sales Notice or the final starting upset price, whichever is less is required in the form of Certified or Official Bank Check or Money Order.

4. Non-Profit Community Development Corporation:

A non-profit corporation seeking to participate in this program will not have to competitively bid on the property. A non-profit corporation with the intent to purchase must provide:

Their most recent form 1023 filing provided to the United States Internal Revenue Service, stating the corporation's mission includes community revitalization and the creation or preservation of affordable housing through restoration of vacant and abandoned property and their most recent bylaws.

If the non-profit corporation is entering an agreement with any of the previous parties mentioned above, they must provide that agreement in writing.

If the non-profit corporation is not in an agreement with any of the previous mentioned parties, they may bid under the N.J.S.A. 2A:50-64 rules.

3.5 % deposit of the original upset price listed in the Sales Notice or the final starting upset price, whichever is less is required in the form of Certified or Official Bank Check or Money Order.

5. Bidder Residing at Property for 84 Month Minimum:

An individual(s) planning to reside in the property for a minimum of 84 mos. may participate in the bidding process of a Sheriff's Sale upon providing the following documents:

Photo ID

HUD Certificate: Proof of having completed, or proof of enrollment for, 8 hours of homebuyer education and counseling through HUD certified counseling agency

Pre-Approval (If financing)

- Per N.J.S.A. 2A:50-64, if you choose to advise to our office that you plan to finance this purchase, you must provide our office with a pre-approval letter advising that you are pre-approved for at least the original upset price listed in the publication notice.

3.5 % deposit of the original upset price listed in the Sales Notice or the final starting upset price, whichever is less is required in the form of Certified or Official Bank Check or Money Order.

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