

## **PROCEDURES FOR BIDDING AT TAX SALE**

Prior to sale, any person(s) considering bidding at Tax Sale must complete in **full** the TAX SALE BIDDER INFORMATION SHEET available at the Tax Office.

Each property will be offered individually for sale at the statutorily set interest of 18%. If there is competitive bidding it goes downward from 18% until it reaches 1%. Pursuant to N.J.S.A. 54:5-32, 0% bids will not be accepted. Once bidding hits 1% a Premium can be bid in increments of \$100.00 which will be returned, without interest, when redemption is made within five years, pursuant to N.J.S.A. 54:5-33.

If there are no bidders, the property will be “struck-off” to the City of Camden at 18%, pursuant to N.J.S.A. 54:5-34. Should a bidder wish to reconsider and offer for a property which has been struck-off, they may do so at the end of sale.

Payment is expected at the close of bidding (there will be no exceptions to this procedure). If payment is not made at this time the property(s) will be resold. Failure to pay will result in bidder not being permitted to bid at future sales. All payments must be made by certified check, money order, cash or wire transfer. Change will not be given at time of payment for any other method than cash. Should a credit need to be refunded it will be done so by Resolution of the Governing Body and subject to policies/procedures of the City of Camden.

After payment is received, your Tax Sale Certificate(s) will be issued within the amount of time pursuant to N.J.S.A. 54:5-49. It is strongly suggested you keep said certificate(s) in a safe place for future needs. Along with delivery of your Tax Sale Certificates I will be enclosing an Affidavit of Certificate(s) Received. If I do not receive it back timely, I will assume that you received all purchased certificates (correctly printed) and will hold you responsible for loss. Loss of certificate(s) will result in a Duplicate Certificate Charge (\$100.00) applied per the City of Camden Ordinance.

You are now a Third Party Lien Holder. You are not the property owner. This simply gives you a foreclosure interest in said property. **YOU IN NO WAY HAVE ANY RIGHTS TO THE PROPERTY OTHER THAN FORECLOSURE WHICH IS STRICTLY ENFORCED BY STATE REGULATIONS.**