

CONDITIONS AND RESTRICTIONS FOR THE SUBMISSION OF BIDS TO PURCHASE TAX LIEN AT LESS THAN FACE VALUE

The City of Camden is the owner of hundreds of Tax Sale Certificates. In many instances the amount to redeem the Tax Sale Certificates exceeds the fair market value of the property subject to the lien. As a result the liens have not been redeemed and the underlying property has become neglected by their owners creating an eyesore or nuisance for the owners or occupants of neighboring properties. The City desires for these properties to be cleaned up to improve public safety and the quality of life of the neighborhood's residents, and to return these properties to the City's tax rolls. Pursuant to N.J.S.A. 54:5-114.2(b) the City Council of the City of Camden has authorized the solicitation of bids for the sale of the City-held Tax Sale Certificates and subsequent liens listed in attached Exhibit A. The conditions of the sale are as follows:

1. Any person bidding upon the aforesaid Tax Sale Certificates shall, by the act of such bidding, accept these conditions of sale.
2. All bids must equal or exceed the Minimum Bid listed in attached Exhibit A.
3. All bids must be submitted using the attached Bid Form.
4. The City reserves the right to withdraw any of the above described Tax Sale Certificates in the event that the amount bid for each Tax Sale Certificates shall be less than the Minimum Bid.
5. The City Council of the City of Camden shall have complete discretion to accept the bid that it determines is in the best interest of the City Camden.
6. When the property underlying the lien is vacant and considered an "undersized lot" pursuant to the City of Camden Zoning Code, the City may, at its sole discretion, give special consideration to bids of adjacent property owners.
7. The purchase of the Tax Sale Certificate does not make you, the purchaser, the owner of the property. In order to become the legal owner of the property, the purchaser of the Tax Sale Certificate must foreclose at his/her own expense, the right of redemption.
8. Pursuant to N.J.S.A. 54:5-114.4, all purchasers of the Tax Sale Certificates and subsequent municipal liens purchased, as hereinabove described, must foreclose at their own expense, the right of redemption, and record the final judgment in the county wherein the land is situate (i.e., in Camden County Clerk's Office) within two (2) years from the date of the confirmation of the sale by Camden City Council.
9. Pursuant to N.J.S.A. 54:5-114.5, the City Council, on good cause shown, shall have the power to extend the time and to grant further extension or extensions of

time within which the final decree or judgment must be recorded as hereinabove described; provided that an application for such extension, further extension or extensions of time shall be made to Camden City Council before the expiration of the 2-year period or the expiration date or dates of said further extension or extensions as hereinabove provided.

10. Pursuant to N.J.S.A. 54:5-114.5, if the final decree or judgment has not been recorded within 2 years from the date of the confirmation of the sale, or on the expiration of the extended time or times, then the sale shall be null and void, and the right, title and interest of the purchaser shall cease and revert to the City of Camden.
11. Any and all further or additional assignments of the Tax Sale Certificates shall be promptly recorded in the Camden County Clerk's Office, and a photocopy of the recorded assignment shall be served upon the City Tax Collector by certified mail, return receipt requested, per N.J.S.A. 54:5-114.4.
12. When assignments have not been recorded and served upon the City Tax Collector, the Tax Collector and the City of Camden shall be held harmless for the payment of any redemption amounts to the holder of the Tax Sale Certificate as appears on the records of the tax collector, per N.J.S.A. 54:5-114.4.
13. The City Tax Collector shall not deliver up or give possession of the Tax Sale Certificate or Certificates to the purchaser, or his/her agents, or nominees prior to the recordation of a final judgment in the Superior Court, as hereinabove provided for; provided, however, that after said sale has been approved and the purchase price paid, the purchaser shall receive a properly executed written assignment of the Tax Sale Certificate or Certificates, executed by the City of Camden's Mayor or Chief Finance Officer and attested by the Municipal Clerk, certifying to the sale of the Tax Sale Certificate or Certificates, and the proceedings relating to the said sale, said assignment shall specifically state that the assignee's title to said certificate or certificates is subject to forfeiture upon his failure to foreclose within the time limited by this statute, per N.J.S.A. 54:-114.7.
14. The City Tax Collector shall not be obliged to produce the original certificate in the tax foreclosure proceedings; provided, it has been properly recorded in the Camden County Clerk's Office. When the certificate or certificates are recorded, the assignee shall submit certified copies of the record in evidence in place of the original certificate, per N.J.S.A. 54:114.7.
15. Bidders are ineligible if they own any properties in the City of Camden with delinquent taxes, water or sewer charges, or other municipal fees, charges or indebtedness.
16. Bidders are ineligible if they own any properties in the City of Camden with outstanding City Code violations.