



July 23, 2018

Township of Irvington Special Tax Sale Inquiries

Following the information seminar held on July 20th, 2018, several questions were raised regarding the sales process. In response and at the direction and approval of the Township of Irvington, the answers are as follows:

Question: If there are liens assessed by the Township prior to purchasing the certificate, will they be waived by the Township?

Answer: Yes as to the lien (s) sold at the sale as well as for any clean and liens, sewage and vacant properties liens existing prior to the date of the sale. For all other liens, it is the responsibility of the purchaser to ensure that such liens are included in the foreclosure complaint after they are identified in a title search. Please consult your foreclosure attorney for further information on this process.

Question: will the asset purchased be reassessed for tax purposes?

Answer: Reassessments will be conducted on a case-by-case basis. As such, a purchaser must contact the Department of Economic Development and Grants Oversight (“DEDGO”) who will guide and facilitate a tax adjustment with the Tax Assessor’s Office if warranted.

Question: When will real estate taxes begin to accrue after the purchase of the asset?

Answer: Taxes will begin the day following the purchase of the asset.

Question: In the event that an asset is illegally occupied (Squatters), what can be done to effect their removal?

Answer: Pursuant to the “securing” the property provision of the Abandoned Property and Rehabilitation Act, the DEDGO will facilitate with purchaser a process to legally secure the property.

Question: Are there going to be on-going restrictions on the sale/use of the property once it has been acquired restrictions regarding on selling to a third party?

Answer: The only restriction is that the purchaser cannot transfer the property or lien without prior consent of the Township of Irvington if it has not completed the rehabilitation of the property as detailed in the redevelopment agreement. A property is considered completely rehabilitated when a copy of the certificate of occupancy and photos of the complete interior and exterior of the property is submitted to the DEDGO. Transfer is also subject to local, State and Federal laws.



Question: If a certificate is redeemed prior to completion of the foreclosure and it is for an amount less than the purchase price, will the purchaser be reimbursed?

Answer: The Township will reimburse the amount paid over the redemption value less other expenses including Buyer' Premium and any other costs incurred.

Question: If a package with multiple assets is purchased and one or multiple assets are redeemed, how will the Township reimburse the purchaser on a percentage basis?

Answer: If the purchaser paid in excess of the redeemed value, the Township reimburse the amount exceeding, if any, the overage amount less any other costs including Buyer's Premium.

Question: If an asset is redeemed, who receives the redemption amount and how long does the process of paying the certificate holder take?

Answer: A party redeeming the certificate would pay the Township of Irvington directly. The Township estimates the process to pay the certificate holder to be around 45 days.