

CHAPTER 20

AN ACT requiring all creditors that acquire title to certain residential property following foreclosure to notify the municipality and any common interest community, and amending P.L.2011, c.222.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 1 of P.L.2011, c.222 (C.46:10B-51.1) is amended to read as follows:

C.46:10B-51.1 Certain owners of foreclosed property required to file contact information.

1. The owner of any non-owner occupied residential property who takes title to the property as the result of a sheriff's sale or deed in lieu of foreclosure shall provide notice, within 10 business days, to the municipal clerk, or any other designated municipal official, of the municipality wherein the property is located, and to any association or common interest community, of which the residential property is a part, governed by the "Horizontal Property Act," P.L.1963, c.168 (C.46:8A-1 et seq.), the "Condominium Act," P.L.1969, c.257 (C.46:8B-1 et seq.), or "The Planned Real Estate Development Full Disclosure Act," P.L.1977, c.419 (C.45:22A-21 et seq.), providing the name and address of the owner. If the owner is not located within New Jersey, then the owner shall designate an agent within New Jersey, including the agent's address, who is authorized to accept service of process on behalf of the property owner.

2. This act shall take effect immediately.

Approved February 22, 2021.