

Union Beach Borough, Monmouth County, NJ

Bidding Rules for Annual Public Auction of Delinquent Municipal Charges

2019 Tax Lien Sale

SALE

- The Borough of Union Beach, Monmouth County, New Jersey Tax Lien Sale will be held via the Internet March 15, 2019 at 9:00am.
- The Tax Sale web site will open for registration and deposits on September 9th, 2020. The Tax Sale web site will begin accepting preliminary bidding on September 9, 2020. Deposits must be completed by October 2nd 2020 at 4:00 PM ET. Formal Bidding and modification of bids can be done up till the closing hour of the tax lien sale (October 2nd 2020). More detailed instructions can be found on the FAQ (Frequently Asked Questions) page of this web site.
- You will be required to post a 10% deposit of your total intended winnings, minimum deposit of \$1,000.00 required. The deposit may be made on-line via ACH transfer. Deposits must be completed by October 2nd, 2020 at 4:00 PM ET.
- Each Buyer will be required to register online at www.unionbeach.newjerseytaxsale.com to participate. Buyers are responsible to assure that their information is entered correctly as IRS W-9 forms, tax lien certificates, refunds and redemptions are prepared from this information.
- The sequence of the published list will be followed as closely as possible.
- Return of unused deposits will be made in a timely manner from the Borough of Union Beach through the ACH refund process which may take up to 30 days.

BIDDING

- Bids start at 18% and go down to 0% in whole percentage increments.
- Once the bid reaches 0%, the bidder can begin to "bid up" a premium in whole dollar amounts. Premiums will go up in \$100 increments.
- No interest accrues on the premium to the benefit of the holder of the tax sale certificate.
- Each winning bidder shall make a payment of funds sufficient to cover the total amount of the bidder's winning bids no later than October 9, 2020, at 2:00 PM. Final payments must be made via wire transfer only. If a winning bidder fails to make such a payment by this time, the bidder's deposit shall be forfeited and the Tax Collector may, in the Tax Collector's sole discretion, award the tax liens to another bidder or may re-offer the tax lien for sale.

TERMS

- The winning bidder is the one who bids the lowest percentage of interest or bids the highest premium.
- It is the Buyers' responsibility to know the quality of the property on which they are bidding.
- At the close of the auction, all successful bids are final. No changes in, or cancellation of certificates purchased can be made after the certificate is sold.
- As with all investments, the investor must do his or her due diligence when investing in tax sale certificates. Unlike more "passive" investments, i.e. certificates of deposit or stocks and bonds, tax sale certificates require "active" follow up and management by the investor.

- Industrial properties may be subject to the Environmental Clean Up Responsibility Act, the Spill Compensation and Control Act (NJSA 58:1023.11 et seq), the Water Pollution Control Act (NJSA 58:10A-1 et seq) and the Industrial Site Recovery Act (NJSA 13:1K-6 et seq). The Borough of Union Beach is precluded from issuing a tax sale certificate to any purchaser who is or who may be in any way connected to the previous/current, owner/operator of such sites.

INTEREST

- If the certificate is redeemed by the property owner prior to foreclosure, the certificate earns a redemption penalty at the rate of 2, 4, or 6 percent, depending on the amount of the original tax sale certificate, in addition to any interest at the rate bid.
- No interest accrues on the premium to the benefit of the holder of the tax sale certificate.

TAX LIEN

- You do not have ownership or any rights to the property, simply a lien against the property.
- After two years, a lien holder may begin proceedings to foreclose the certificate against the property.

SUBSEQUENT TAXES

- Bidders have the option to pay any/all subsequent taxes and utility charges that remain outstanding for the current year. If they remain unpaid in the subsequent year, a tax sale certificate will be sold at the next tax sale. Any subsequent tax sale certificate issued will be paramount to any prior tax sale certificate. Subsequent taxes paid by the lien holder earn interest at the rate set by the municipality. Union Beach has a year-end penalty in place.

SUMMARY OF IMPORTANT DATES AND INFORMATION

Auction Type	
Bidding Type	DIRECT
Premium Bid Increments	\$100.00
Batches Closing Interval	Every 60 minutes (at the top of the hour)
Deposit Required / Minimum Deposit Amount	10% of estimated winnings / \$1,000.00 Minimum
Deposit Types Accepted	ACH
Payment Types Accepted	Wire Transfer
Electronic Redemption Available	
Website Training Class	One Live Seminar and Weekly Online Webinars
Site Opens for Registration and Deposits	September 9, 2020
Site Opens for Bidding	September 9, 2020
Deposits Due - ACH	October 2, 2020, 4:00 PM ET
Auction Starts (First batch closes)	October 9, 2020, 9:00 AM ET
Auction Ends (Last batch closes)	October 9, 2020, 9:30 AM ET
Payments Due	October 9, 2020, 2:30 PM ET