

(AN OP-ED)

**SOME REFLECTIONS ON THE UNRELENTING #NewJerseyUNIQUE
#FRAUDclosure CRISIS THAT PLACES NEW JERSEY IN THE
#1 SLOT NATIONWIDE, IN 2015, 2016, & 2017!**

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SYNOPSIS OF PENDING NJ ASSEMBLY BILL 2119 –

Establishes the "New Jersey Residential Foreclosure Transformation Act."

AN ACT concerning the foreclosure of residential properties, the transfer and dedication of foreclosed residential properties for affordable housing, and supplementing Title 55 of the Revised Statutes.

<https://legiscan.com/NJ/text/A2119/2018>

SYNOPSIS OF PENDING NJ ASSEMBLY BILL 3119 –

AN ACT concerning residential mortgage foreclosures and supplementing P.L.1995, c.244 (C.2A:50-53 et seq.).

Provides forbearance of residential mortgage foreclosures under certain circumstances; places additional requirements on attorneys, residential mortgage lenders, and courts, as part of foreclosure process.

<https://legiscan.com/NJ/bill/A3119/2018>

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The pending #NewJerseyUNIQUE Assembly Bills A2119 and A3119 could be viewed as companion legislation, or as polar opposites. A2119 could and would, with sufficient capital investment, clean up the Zoombie property problems that create blight and depressed property valuations all over #NewJerseyUNIQUE. However, with insufficient and disparately disbursed capital investment, Bill A2119 could predictably exasperate all types of related Zoombie problems.

There are basically 2 types of Zoombie properties:

- 1) Homes generally in good condition when vacated by #FRAUDclosed homeowners.
- 2) Homes generally in not-so-good condition when vacated by #FRAUDclosed homeowners.

Q1 – And just what are the zip codes where too many of the “in not-so-good condition” homes generally exist ?

Q2— Enabled by the current version of A2119, into which zip codes would a prudent investor tend to gravitate, if he or she seeks to obtain the largest and quickest “flip profits” ?

Therefore I surmise that the passage of the current version of A2119 will permit investors to cherry-pick quick-to-turn profits in the more stable neighborhoods, while ignoring properties in the less stable or blighted neighborhoods. Joint passage of A3119 and A2119 would probably just delay the inevitable, even as A3119 attempts to assist as many defrauded #HurtingHomeOwners as possible. **An alternate approach would be to tweak A2119 to incentivize investors to mix-and-match investments in a wide range of zip codes, while mandating that resells are first offered to the prior dispossessed owner(s).**

There was a time, not so long ago, when the City of New York sold a multitude of properties in Harlem for \$1 a lot. A variation “strategy” was used by Chicago.

City to Sell 13 Lots in Harlem for Housing, at \$1 Apiece

By Nina Siegal August 30, 2000 (New York Times)

<http://www.nytimes.com/2000/08/30/nyregion/city-to-sell-13-lots-in-harlem-for-housing-at-1-apiece.html>

4,000 vacant lots on sale for \$1 to Chicago homeowners

By Robert Channick November 28, 2016 (Chicago Tribune)

<http://www.chicagotribune.com/business/ct-chicago-large-lots-expansion-1129-biz-20161128-story.html>

Will Newark, Camden, Trenton et al next feel pressured to resort to that \$1-a-lot “remedy” ?

As a well-known politician is oft prone to utter: “Time will tell.”