

FORECLOSURE TIMELINE

FROM YOUR REALTOR® . . .

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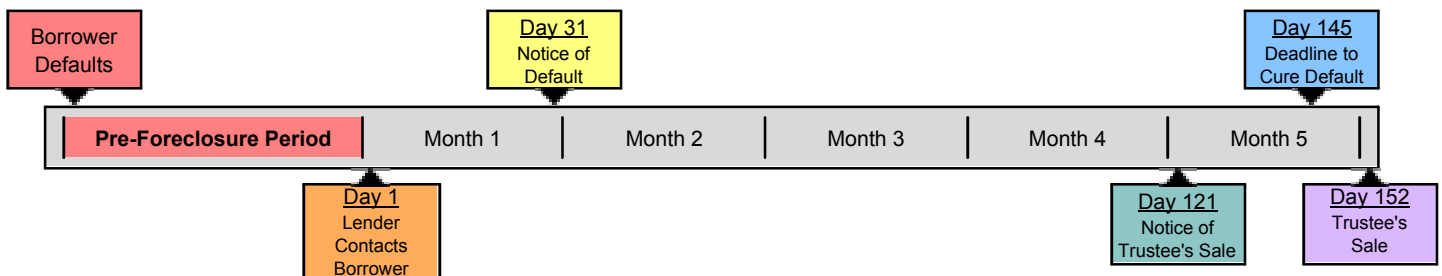
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If you're facing foreclosure, you may find it challenging just understanding the foreclosure procedures your lender will use to sell your property to satisfy your debt. Yet, you may want to beat the clock by selling your home yourself or pursuing another alternative to avoid foreclosure. So to help you prepare yourself for what's to come, here's a quick summary of the approximate minimum timeframe for the typical non-judicial foreclosure in California.

DAY	EXPLANATION
Pre-Foreclosure Period	If you stop making your mortgage payment, your lender may take about two, three, four, or more months before it commences foreclosure.
Day 1: Lender Contacts Borrower	A lender must contact the borrower by phone or in person to assess the borrower's financial situation and explore options to avoid foreclosure. During the conversation, the lender must inform the borrower of the right to meet with the lender within 14 days and give the borrower a toll-free number for HUD-certified housing counselors. This requirement to contact borrowers only applies to certain owner-occupied residential loans made between 2003 and 2007.
Day 31: Notice of Default	For most owner-occupied loans made from 2003 to 2007, a lender may file a notice of default 30 days after contacting the borrower to explore options to avoid foreclosure. The notice of default informs the borrower of the default. It must be filed in the county where the property is located and then mailed within 10 business days to the borrower and others who have requested notice.
Day 121: Notice of Trustee's Sale	Three months after the notice of default, the lender may record a notice of trustee's sale setting forth the date, time, and place of an upcoming trustee's sale. The notice of trustee's sale must be recorded, posted, mailed to the borrower and others, as well as published once a week for three consecutive weeks in a newspaper of general circulation.
Day 145: Deadline to Cure Default	Up to five business days before the trustee's sale, the borrower may reinstate the loan by paying the missed payments plus allowable costs. After the reinstatement period expires, the borrower still has the right to redeem the property by paying the entire debt, plus interest and costs (not just the arrearage) at any time before the bidding begins at the trustee's sale.
Day 152: Trustee's Sale	Although California law allows a trustee's sale to take place 20 days after the posting of the notice of sale, lenders customarily wait 11 more days to help protect against federal tax liens. At the trustee's sale, the property is sold at a public auction to the highest bidder. Title is transferred to the successful bidder by a trustee's deed.



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