

Foreclosure Timeline

FOR CALIFORNIA (NON-JUDICIAL)



The timeline displayed here is typical in a California non-judicial foreclosure. The foreclosure timeline does not begin until the lender feels they have exhausted all avenues for curing the payment delinquency. Normally, this happens after the borrower has missed three monthly mortgage payments and the Notice of Intent to Foreclose has expired. The borrower has probably been contacted by the lender several times prior to beginning the foreclosure process. The lawful foreclosure process then begins by the lender contacting a Trustee and instructing that a Notice of Default be filed.

CALENDAR	ACTION
Start (Day 1-3)	Notice of Default recorded with county recorder.
Within 10 Business Days	Trustee mails Notice of Default to borrower(s) and anyone with a Special Request for Notice.
Within 1 Month	Mail Notice of Default to all parties with an interest in title.
After 3 Months	Set sale date.
25 Days Prior to Sale Date	Send Notice of Sale to IRS (if applicable).
20 Days Prior to Sale Date	Publish Notice of Sale. Post Notice of Sale. Mail Notice of Sale. Begin publishing Notice of Sale in an adjudicated newspaper (must run 3 consecutive weeks).
14 Days Prior to Sale Date	Record the Notice of Sale with county recorder's office.
7 Days Prior to Sale Date	Trustee cannot sell for 7 days after expiration of bankruptcy court order.
5 Business Days Prior to Sale Date	The borrower's right to reinstate expires.
Sale Date	The property is sold to highest bidder or reverts back to lender.

* New California law extends the time period before the filing of a notice of sale by 90 days beyond the current three month period following the filing of a notice of default. The extended time period applies to owner-occupied homes where the first loan was recorded between January 1, 2003 and January 1, 2008. For more information please consult an attorney and the California Foreclosure Prevention Act (Assembly Bill 7 of the Second Extraordinary Session - ABX2 7).

Matters pertaining directly to foreclosure are set forth in California law. Information deemed reliable but not guaranteed and is subject to change. (02/08 LB)

