

THE FORECLOSURE PROCESS (Approximately 5 months or longer)

Foreclosure Timeline

All dates are approximation

- Day 1
 - "Notice of Default" is prepared, recorded, published, & mailed to all concerned parties. "Trustor" (owner) has approximately 35 days from this point to reinstate the loan including all expenses.
 - Up to Day 35 (Reinstatement Period)- During this time the owner may pay any and all Trustee Fees, Back Payments and Allowable Expenses and continue owning and living in his home. ("Trustee" = One hired to conduct foreclosure)
- Day 36 - 59 (Redemption Period)
 - At this point, the Reinstatement Period has expired and the "Trustor" (owner) enters the second phase of the foreclosure process and the entire amount of the **loan is DUE!** During this time the owner **MUST pay the Entire Loan Amount**, Allowable Expenses and Trustee Fees in order to keep their home.
- Day 50 (10 days before the end of the "Redemption Period")
 - "Notice of Trustee Sale" is published by the Trustee for & mailed.
- Day 60 - End of the "Redemption Period"
- Day 61 (Month 3)
 - "Trustee" will begin publication of the "Notice of Trustee Sale" for three consecutive weeks and post it in two public places, giving notice to the "Trustor" (owner) that their home is going to be sold at auction.
- (Month 5) - "Trustee Sale" Takes Place on the day published in the "Notice of Trustee Sale". If there are no bidders at the "Trustee Sale", the property reverts back to the "Beneficiary" (note holder). If there is a successful bidder, that person becomes the new owner, and had immediate rights to the property. "Trustor" (now the "previous" owner) is **EVICTED**, and loses **ALL** equity and rights to the property.

SUMMARY

MISSED PREVIOUS MONTHLY PAYMENTS. Beneficiary (note holder) notifies the Trustee (one hired to conduct foreclosure) to begin the foreclosure.

NOTICE OF DEFAULT -Trustor (owner) has 35 days from the mailing of the notice to reinstate the loan including all expenses.

36TH DAY. Once the reinstatement period has expired on the 35th day, the Trustor (owner) enters the second phase of the foreclosure process and the **entire** amount of the loan is due.

NOTICE OF TRUSTEE SALE. Approximately 10 days before the three months has expired, the Trustee will begin publication of the Notice of Trustee Sale

TRUSTEE SALE is held on the exact day stated in the Notice of Trustee Sale. The sale deprives the homeowner of all rights, title and interest in the property