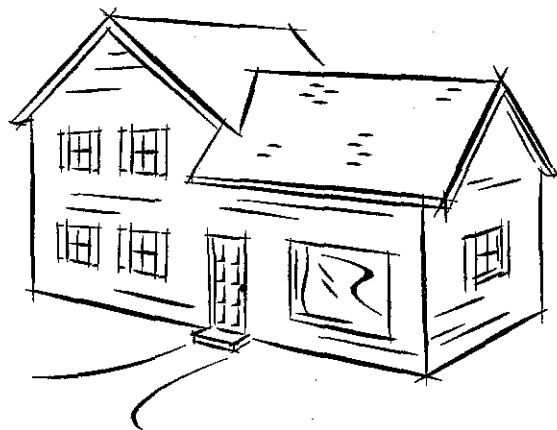




America's Mortgage Banking Attorneys®

Foreclosure Timelines

MatrixTM



State by State

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These estimated foreclosure timelines have been excerpted from the State Summaries chapter of *The National Mortgage Servicer's Reference Directory*™. **Be aware that many states are proposing (and passing) legislation affecting foreclosure procedures, and changes in the law are occurring frequently. For a list of states with recent updates to these timelines, please check www.usfn.org.** Another helpful resource is the online Article Library, also found at www.usfn.org. USFN member firms contributing to this chapter of the NMSRD are acknowledged below. Current contact information for the firms is in the Member Directory at www.usfn.org.

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INTRODUCTION

USFN is the nation's largest association of lawyers who represent the mortgage servicing industry. Formed in 1988, USFN has grown to include approximately 100 law firms with hundreds of attorneys and related professionals. USFN maintains membership standards and a code of conduct that ensures its members are among the best in the profession. Additionally, the USFN offers training resources, seminars and other educational opportunities to over 1,500 mortgage servicers each year.

USFN is pleased to offer this *Foreclosure Timelines Matrix*[™] (state by state). The publication was created in response to suggestions from lenders and servicers for an easy-to-read resource containing estimated foreclosure timelines for each state.

USFN's *Foreclosure Desk Guide*[™] is also available as a further learning and reference tool. Another helpful USFN publication for every servicer is *The National Mortgage Servicer's Reference Directory*[™], where a wealth of information is found in addition to these foreclosure timelines.

Be aware that many states are proposing (and passing) legislation affecting foreclosure procedures and timelines. These changes in the law are occurring frequently. For online updates to these timelines, please check www.usfn.org. Go to Industry Resources, and select NMSRD Links. Another helpful resource is the online Article Library, also found at www.usfn.org.

DISCLAIMER

USFN and its members have prepared the information contained in this *Foreclosure Timelines Matrix*[™] (state by state) as a public service and for general information purposes only. The information may or may not reflect the most current legal developments and under no circumstances should readers rely solely on this material.

Readers should seek independent and competent legal counsel before acting upon any information contained in this *Foreclosure Timelines Matrix*[™]. The information in this matrix is not provided in the course of an attorney-client relationship and is not intended to constitute legal advice or to substitute for obtaining legal advice from an attorney licensed in the relevant jurisdiction.

Foreclosure law is complex and dependent on state and county law as well as interpretations by the local judiciary. It is advisable that servicers and other readers contact local counsel familiar with the rules, practices and interpretations of the particular jurisdiction.

ALABAMA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Bankruptcy and Dept. of Defense Checks. Title Ordered.	1	2
3. Loan documents reviewed for Power of Sale and Notice Requirements.	<u>1</u>	3
4. Notice of Default Letter (a/k/a 30-Day Right to Cure Letter) Sent if Required by the Mortgage and not sent by lender prior to Foreclosure Referral. Loan Documents will Control.	30	33
5. Title Received (from date ordered) and Title Summary Report delivered to Lender	10-15	33
6. Acceleration Letter Sent. Acceleration Letter Sent upon Expiration of Notice of Default	1	34
7. Publication/Sale Date Set if No Title Issues (Publish Once a Week for Three Consecutive Weeks unless Mortgage Provides Otherwise)	30	64
8. Sale Held (At Least 19 Days from the First Publication Date and 31 Days from the Initial Communication with the Debtor)	1	65
9. Deed Recorded. (Sent for Recording shortly after sale.) The Recording Date will vary depending on the particular county.	7-30	72-95 (52-80 if NOD is not req'd)

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

ALASKA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Trustee Sale Guarantee Report Ordered	1	1
3. Trustee Sale Guarantee Report Received and Reviewed	5-6	6-7
4. Beneficiary's Declaration and Substitution of Trustee Prepared, and sent to client for execution	1	7-8
5. Sale Date set; Notice of Default sent to record (After return of executed documents by client)	1	8-9**
6. NOD recorded	2-4	10-13**
7. Publication/Posting of Sale Completed	65	75-78**
8. Sale Held	30	105- 108**
9. Deed Recorded	3	108- 111**

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. In addition, delays will usually be encountered in getting documents recorded in certain parts of the state: the entire Second Judicial District (the Arctic coastal region), Ketchikan, and certain other remote communities.

**Plus days for return of document by client.

ARIZONA

ESTIMATED FORECLOSURE TIMELINES*

NONJUDICIAL FORECLOSURE

	<u>TOTAL DAYS</u>
1. Open file; order Trustee's Sale Guarantee Report; prepare & send Statement of Breach and Notice of Substitution of Trustee to client if not received with FC file.	Day 1
2. Set Trustee's Sale; record Notices of Trustee's Sale and order title bring down.	Day 5-21
(a) This will be done within 5 working days if the law firm has a power of attorney from the lender/servicer to sign the necessary documents to commence the foreclosure, or	
(b) This can be 2 to 3 weeks, depending on how long it takes to get the signed documents from the lender/servicer.	
3. Mail Notices to required/interested person(s) (must be done within 5 days of recording of Notice of Trustee's Sale).	Day 8-21
4. Review of Trustee's Sale Guarantee Report (TSG) by processor and second review by attorney as soon as TSG is received from title company, and send additional notices as indicated in the TSG.	Day 21-28
5. Send Notice to publisher for publishing, and send Notice for posting.	Day 55
6. Request IRS bring down 30 days before scheduled Trustee's Sale.	Day 68
7. Send special notice to IRS, if necessary, for liens filed more than 30 days prior to Trustee's Sale.	Day 75
8. Send Grant Deed to client and request bid figures.	Day 80
9. Prepare for Trustee's Sale, and prepare bid for Trustee's Sale.	Day 92
10. Conduct Trustee's Sale; send Trustee's Deed to title company; order Title Policy and send copies and billing to client.	Day 102
11. Send Grant Deed to title company to record and order Title Policy when notified by client, if FHA or conventional loan.	Day 115
12. Prepare title package and deliver to VA or FHA, and send copies to client with title company billing for Title Policy. (continued on next page)	Day 115

ARIZONA (cont'd.)

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. Timeline can be shortened if client gives firm a limited power of attorney to sign the necessary documents, or if client pre-signs appropriate documents.

Special Note: A new law, H.B. 2626 (effective July 28, 2010), would not impact the timeline set forth here, as long as the 30-day demand goes out PRIOR to the referral for foreclosure. Specifically, the servicer has to initiate contact at least 30 days prior to the Notice of Trustee's Sale to explore options with the borrower to avoid foreclosure. Note that this new law applies only to those properties with a first deed of trust recorded between January 1, 2003, and December 31, 2008. There are other exceptions, as well: loans made, purchased, or serviced by a state or local public housing agency or authority; loans which are collateral for securities purchased by such agencies or authorities; and, most importantly, this does not apply to any lenders that are in compliance with the U.S. Department of Treasury Home Affordable Modification Program.

ARKANSAS

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DATE RANGE FOR EACH STEP</u>
1. Loan referred/file received	0
2. Title ordered	1-5
3. Title received and reviewed	6-10
4. Notice of Default Filed	15-20
5. Request for bid	50-60
6. Sale held	70-80
7. Deed recorded	81-90
8. Redemption period expires	At sale

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

CALIFORNIA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURES</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Initiate foreclosure by transmitting relevant documents	1 day	1 day
2. Record Notice of Default (NOD)	1 day	2 days
3. Send 10-day notices (business days)	1 day	12 days
4. Receive and review Trustee's Sale Guarantee; Send 1-month notices	1 day	32 days
5. Begin required postings and publishings of Notice of Sale; required Notice of Sale mailed to all entitled parties and recorded.	90 days	93 days
6. Loan may be reinstated up to 5 business days before sale		112 days
7. Sale is held	24 days	117 days
8. Trustee's Deed is prepared and sent to County for recording	3 days	120 days

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

COLORADO

ESTIMATED FORECLOSURE TIMELINES*

(Where NED is recorded on or after 1/1/08)

NONJUDICIAL FORECLOSURE	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
Note: Some of the steps listed below occur concurrently. The "Total Days" column reflects a <u>cumulative</u> running of the estimated time period.		
1. Loan Referred/File Received (including all necessary documents)	1	1
2. Title Ordered	1	2
3. File Sent to Public Trustee	2	4
4. Title Received and Reviewed	14	18
5. Sale Scheduled/NED Recorded	14	18
6. Supplemental Mailing List Filed	60	78
7. Legal Notice Published in Newspaper	60	78
8. Rule 120 Hearing Date	35	115
9. Scheduled Sale Date	30	145
10. Sale Held	0	145
11. Redemption Expires	12	157
12. Deed Recorded	14	171

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

See next page for the CO timeline for cases where an expedited nonjudicial foreclosure process may be available.

COLORADO

ESTIMATED FORECLOSURE TIMELINES*

EXPEDITED NONJUDICIAL FORECLOSURE**

Note: Some of the steps listed below occur concurrently. The "Total Days" column reflects a cumulative running of the estimated time period.

	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Title Ordered	1	2
3. File sent to public trustee	2	4
4. Title Received and Reviewed	14	18
5. Sale Scheduled/NED recorded	14	18
6. Expedited Mailing List Filed	29	33
7. Commencement of Legal Notice published in newspaper	18	33
8. Rule 120 hearing date	35	39
9. Scheduled Sale Date	30	63-83
10. Sale Held	0	63-83
11. Redemption Expires	12	75-95
12. Deed Recorded	14	89-109

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** Effective August 1, 2010, Colorado law allows an expedited foreclosure procedure under certain circumstances. For more details, see "Expedited Foreclosure Procedures" in the Chapter 1, Colorado, State Summary section of the NMSRD.

See preceding page for cases where NED is recorded on or after 1/1/08.

CONNECTICUT

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Service of Complaint Commenced	30	30
3. Service of Complaint Completed	7	37
4. Service Complete to Default Judgment Enters (without Mediation)	123	160
5. Service Complete to Default Judgment Enters (with Mediation)	300	360
6. Judgment Date to Sale Held or title vested (assumes no post-judgment client hold or bankruptcy filing, which required the setting of a new sale date after removal of the hold.)	90**	250**

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** These figures contemplate a strict foreclosure without mediation. If the case proceeds through mediation, the total days to title vesting after entry of a judgment of strict foreclosure would be 450 days. If, however, the court enters a judgment of foreclosure by sale, the expiration of the redemption period typically would be delayed at least another 75 days beyond that for a strict foreclosure. Thus, total days from the date the file is received until redemption would be 325 days for a case that did not proceed through mediation and 525 days for one that does proceed through the mediation process.

SPECIAL NOTE: If a borrower files for emergency mortgage assistance and/or requests mediation, the judgment and redemption period expiration dates could be extended by 30-60 days.

DELAWARE

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
File received, title search, obtain certified copies of all mortgages and assignments from Recorder of Deeds, prepare complaint and notice to lien holders		28
Complaint filed	2	30
Complaint served	20	50
Complaint <i>not</i> served, prepare second request for service and file with checks	5	55
Second attempt at personal service and constructive service (mailing and posting)	20-40	75-95
Required wait after constructive service and sheriff's return of service to file default judgment	21	96-116
Default judgment enters	3	99-119
Request sheriff's sale	11	110-130
Advertising complete and notice by mail and posting	60-90	170-210
Sale held	0	170-210
Confirmation of sale; deed recorded after payment of all costs and taxes	30-90	200-300

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. **The mediation program (which became effective September 15, 2009) is likely to add an additional 75-100 days to the time between "Complaint filed" and "Judgment entered."**

DISTRICT OF COLUMBIA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received/Title Ordered	1	Day 1
2. Sale Scheduled (concurrent with step 1)	1	Day 1
3. Title Received and Reviewed	3	Day 4
4. Notice of Default Sent (30 days before sale)	—	Day 14
5. Substitution of Trustee Executed and Recorded	—	Day 14
6. Request for Bid	—	Day 14
7. Notice to Junior Lien Holders; Fax Request for Homestead Audit Lien; Title Update	—	Day 20-32
8. Legal Notice Sent to Newspaper (and notice runs)	—	Day 34-42
9. Sale Held	—	Day 36-47
10. Deed Sent for Recording	1	Day 46-57 (if funds available)

Special Note: The Saving D.C. Homes from Foreclosure Act (the "Act") principally requires servicers of residential mortgage loans to obtain a "Mediation Certificate" from the DC Department of Insurance, Securities and Banking (DISB) before proceeding to foreclosure. According to the DISB, from the effective date of the Act in the Fall of 2010 through the end of 2011, only a nominal number of certificates were issued. It is believed that prior to the effective date of the Act, there were about 150 foreclosures a month in the District; and, therefore, it is reasonable to believe that as of 2012, there is likely a servicer backlog of well over 2,000 foreclosures. *(continued on next page)*

DISTRICT OF COLUMBIA (cont'd.)

While the original version of the Act contained a provision that declared all foreclosures void if not in conformity with the provisions of the Act, this declaration was tempered somewhat by a temporary amendment act in 2011 which, however, unless extended, will expire in July of 2012 (once again throwing the current state of the law into flux). But, as of the end of the first quarter of 2012, foreclosures remain stalled. While new legislation to amend the Act was introduced in early 2012 in the form of Bill 19-676, "Saving D.C. Homes from Foreclosure Clarification Amendment Act of 2012," there has not as yet been any significant action on the Bill.

Recently-promulgated final rules set forth additional requirements of the mediation process, which, however, are exhaustive, complex, and, somewhat contradictory.

Unfortunately, while the 2011 amendment arguably addressed the primary obstacle regarding insurability, the major title insurance underwriters continue to make independent determinations, which may be applied on a case-by-case basis, about whether they will insure foreclosures themselves, or even insure sales with foreclosures in the chain of title. This, for all practical purposes, has brought the foreclosure process in the District to a grinding halt. At this time (April 30, 2012), it does not appear that there has been much of a unified reaction by the lending industry, such as indications that lenders are refusing to lend in the District, as was the case with the D.C. statutes involving predatory lending that were introduced, but then repealed, several years ago.

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

FLORIDA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Receive title work	4	5
3. Examine title work	2	7
4. Complaint filed	3	10
5. Service of Process completed on all defendants	25	35
6. Send Client Affidavit of Amount Due	5	40
7. Receive Affidavit of Amount Due and Original Note or Lost Note Affidavit	15	55
8. File Motion for Judgment, Notice of Hearing, Default any Defendants who have not filed answers.	10	65
9. Hearing held, Judgment Entered and Sale Set	35	100
10. Advertising complete	28	128
11. Receive Bid from Client	2	130
12. Sale Held	5	135
13. Certificate of Title Issued	15	150

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

GEORGIA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received/Title Ordered	1	1
2. Sale Scheduled/Sale Date Set/Demand Sent/Legal Notice Sent to Paper/Deed Under Power Sent to Lender	3	4
3. Title Exam Completed/Title Review Completed	15**	—
4. Days from Referral to First Publication (depends entirely on date of referral, thus wide range)	6-36	7-37***
5. Deed Under Power Sent to Lender and Request for Bid (concurrently with Step 4)	1	36
6. Sale Held	1 - 9	45
7. Post-Sale Bankruptcy Search	10	55
8. Deed Sent for Recording	1	56

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

**These steps involve differing times, but the total elapse of 32 days is running concurrently with steps 1-5.

***These days are running from the actual referral date.

HAWAII

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Complaint Filed	30	30
3. Service	40	70
4. Entry of default	30	100
5. Summary judgment	30	130
6. Auction	90	220
7. Confirmation	40	260
8. Conveyance	60	320

<u>NONJUDICIAL FORECLOSURE**</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Referral/Title	0	20
2. Sale Scheduled	10	30
3. Publication	90	120
4. Posting	10	130
5. Auction	30	160
6. Conveyance	35	195

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** **IMPORTANT NOTE RE NONJUDICIAL FORECLOSURES:** See S.B. No. 651, which was signed into law by the governor. This new law imposes a moratorium on new nonjudicial foreclosures, which will last at least until July 1, 2012. Among other provisions, the new law also addresses mandatory mediation; voids actions taken by a mortgage servicer not licensed by the state of Hawaii; addresses short sales, as well as prohibits nonjudicial foreclosure proceedings during bona fide loan modification negotiations with the mortgagor. Further, Section 667-AA of S.B. No. 651 requires that evidence of authority be recorded at the Bureau of Conveyances, and certain information be specifically disclosed in foreclosure notices regarding authority to foreclose. The servicer will also be required to maintain a physical office in the state of Hawaii, staffed with a live person. H.R.S. Sec. 454M-5(a) (5). Chapter 454 provisions concerning servicers are effective July 1, 2012, while the remainder of the new law became effective May 5, 2011.

IDAHO

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Trustee Sale Guarantee Report Ordered	1	2
3. Trustee Sale Guarantee Report Received and Reviewed	5	7
4. Substitution of Trustee Prepared, Executed and Recorded	3	10
5. Notice of Default Recorded	20	30
6. Sale scheduled and Notice of Default sent to all interested parties	1	31
7. Legal Publication sent to newspaper	1	32
8. Publication and Service of Process completed	45	77
9. Deed sent to Lender for execution and request for bid	63	140
10. Sale Held, Deed Recorded	10	150

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

ILLINOIS

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	
2. Complaint Filed	30	30
3. Complaint Served	60	90
4. Default Judgment Enters	60	150
5. Sale Held	165	315
6. Redemption Period Expires/Deed Recorded	45	360

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

INDIANA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received		0
2. Complaint Filed	30	30
3. Complaint Served	35	65
4. Default Judgment Enters/Redemption Period Expires	55	120
5. Advertising Complete	115	235
6. Sale Held	20	255
7. Deed Recorded	11	266

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

IOWA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	5	5
2. Complaint Filed (Assumes that the title report is quickly produced. Delays here will lengthen the timelines.)	20	25
3. Complaint Served	30	55
4. Default Judgment Entered	45	100
5. Advertising Complete	30	130
6. Sale Held**	30	160
7. Redemption Period Expires/Deed Recorded	15	175

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. Servicers should be aware that because of increased likelihood of a contest and increased judicial resistance to foreclosure, these time limits may prove optimistic.

** In most foreclosures of SF/DF/OO property, the borrowers can demand a delay of sale, which will add approximately 120 extra days until the foreclosure is completed.

KANSAS

ESTIMATED FORECLOSURE TIMELINES

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Receive Title Work	5	5
3. Complaint Filed (1 st legal action)	5	10
4. Defendants Served (Service can be accomplished by several methods: personal, residential, certified mail, agent service (corporation) or by publication)	10	20
5. Service complete Answer/default (A defendant served personally in state has 20 days after the date of service to file an answer to the petition. A defendant served personally out of state has 30 days after the date of service to file an answer. A defendant served by publication has 41 days from the date of first publication to file an answer. If the USA is a defendant, it has 60 days from date of service to file an answer.)	40	60
6. Judgment entered	5	65
7. Stay of execution expires (Judgment becomes final 10 business days after it is filed, not counting weekends or holidays.)	15	80
8. Publication starts (Notice of Sale is published once a week for 3 consecutive weeks.)	10	90
9. Sale (Sale must occur within 7 to 14 days after the last day of publication) (<i>cont'd on next page</i>)	30	120

KANSAS (cont'd.)

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
10. Redemption expires (It is estimated that about 95 percent of all foreclosure files have a 3-month redemption period. However, Kansas statutes provide for a 12-month redemption period if the borrower has paid more than 1/3 of the original principal balance of the note, or if the market value of the property is worth more than 3 times the total outstanding amount of all mortgages or liens on the property. If property is occupied after expiration of redemption period, an eviction will be necessary. The normal time frame to complete an eviction is 30 days.)	90	210-485
11. Deed sent for recording	5	215
12. Deed recorded	10	225
13. File closed	5	230

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

KENTUCKY

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Action Referred		1
2. Title Run, Complaint Filed	30	31
3. Motion for Judgment Filed (20 days after last Defendant served; 50 days after appointment of Warning Order Attorney for Defendants unable to be personally served)	60	91
4. Judgment Entered	21	112
5. Sale Held	35	147
6. Confirmation of Sale	30	177
7. Deed Recorded	21	198

* These timelines are considered as realistic timelines and do not contemplate all of the various delays present in certain counties due to backlog. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

LOUISIANA

ESTIMATED FORECLOSURE TIMELINES***

<u>JUDICIAL FORECLOSURE DAYS – EXECUTORY PROCESS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Petition for Executory Process Filed (Petition for Writ of Seizure and Sale)	14	15
3. Writ of Seizure and Sale Issues	30	45
4. Service of Writ of Seizure and Sale Complete and Advertising Commenced by the Sheriff	75	120*
5. Sale Held	60	180
6. Deed Recorded	29	209**

* If service cannot be completed, a curator must be appointed to receive service on behalf of the defendant and attempt notification to the defendant. This will cause significant delays.

** The sheriff's office for each parish (county) prepares and records the deed. Thus, additional delays may result depending on the parish (county) where the foreclosure is initiated.

*** These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

See next page for Judicial Foreclosure Days – Ordinary Process Uncontested.

LOUISIANA

ESTIMATED FORECLOSURE TIMELINES**

<u>JUDICIAL FORECLOSURE DAYS – ORDINARY PROCESS UNCONTESTED *</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Complaint Filed (Suit on Note with Recognition of Mortgage)	14	15
3. Complaint Served	30	45
4. Judgment Confirming Default	40	85
5. Service of Judgment	30	115
6. Writ of <i>Fieri Facias</i> Issues	55	170
7. Service of Writ	30	200
8. Advertising Commenced (by sheriff)	30	230
9. Sale Held	10	240
10. Deed Recorded	29	269

* If service cannot be completed at any step in the process, a curator must be appointed to receive service on behalf of the defendant and to attempt notification to the defendant. If an answer is filed, whether by the curator or the defendant, a motion for summary judgment must be filed to obtain judgment. Any of the above will cause significant delays in the foreclosure proceeding.

** These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

See previous page for Judicial Foreclosure Days – Executory Process.

MAINE

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File received and title report ordered	2	2
2. Title work completed	7	9
3. Complaint filed	21	30
4. Complaint served	30	60
5. Motion for special assignment and witness and exhibit list filed (after answer period expires)**	50	110
6. Trial scheduled	150-250	260-360
7. Judgment docketed	7	267-367
8. Period of Redemption expires	90	357-457
9. Advertising complete	45	402-502
10. Sale held	20	422-522
11. Closing with high bidder/Deed recorded and Report of Sale filed.	50	472-572

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Also these timelines contemplate that there is no mediation under Maine's Foreclosure Diversion Program. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

**Note that in Maine it has proven to be extremely challenging to obtain judgment short of trial—even if the foreclosure is uncontested. As a result the courts have been setting trials on most cases. A request for a special assignment may help expedite the trial but the date of the trial is ultimately up to the court.

MARYLAND

ESTIMATED FORECLOSURE TIMELINES*

Where the Order to Docket or Complaint to Foreclose
include the "Final Loss Mitigation Affidavit"

Times in this chart are for general information only.

The timing of specific events in an actual foreclosure action may vary as permitted by law.

Day 1	Missed mortgage payment.
Day 45	Notice of Intent to Foreclose must be mailed by regular and certified mail.
Day 90	Order to Docket or Complaint to Foreclose filed in circuit court.
Day 105	Last day for homeowner to request foreclosure mediation.*
	* If foreclosure mediation is not requested by Day 105, or if a motion to stay the sale has not been filed, the property may be sold on Day 135, and the remainder of this timeline is inapplicable.
Day 110	If foreclosure mediation is requested, circuit court sends the request to the Maryland Office of Administrative Hearings by this day.
Day 170	If requested, foreclosure mediation must take place by this day, unless postponement is requested.
Day 185	Foreclosure sale can be held unless a motion to stay the sale is filed.

* These timelines are optimum and assume no delays. This timeline does not take into account the post-sale process.

MASSACHUSETTS

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Complaint Filed	15	16
3. Order of Notice Received from Land Court	10-140**	26-156
4. Deadline for Defendant's Answer	42	68-198
5. Default Judgment Enters	40***	108-238
6. Sale Date Set	5	113-243
7. Advertising Complete	25	138-268
8. Sale Held	5	143-273

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** This number varies depending on the court's staffing levels and the number of complaints filed. Figures based on last year's turnaround times.

***This number is based upon existing time frames for the court's issuance of judgment. Recent changes in procedure by the court may result in changes to this time frame, but at the time this section was written (July 2011), insufficient data existed to make any estimate based on the new rules.

MICHIGAN

ESTIMATED FORECLOSURE TIMELINES

FORECLOSURE BY ADVERTISEMENT (uncontested)

DAY

1. Received by attorney	1
2. File opened, title ordered, Fair Debt Letter sent, and file reviewed for complete documentation. File reviewed to determine if breach letter has been sent if a conventional mortgage and if the letter satisfies the requirements of the mortgage. If breach not sent, law firm will send the breach letter, if so directed, and the foreclosure will be delayed by 10-30 days.	1-2
3. File reviewed to determine if applicable exemption to the requirements found in MCL 600.3205 (3205). If so, skip to Step 9 below.	2-5
4. First 3205 notice for mailing (regarding modification meeting option) prepared as required pursuant to the statute. Notice reviewed by an attorney in addition to the fair debt letter.	2-5
5. First 3205 notice mailed via regular mail and restricted certified mail.	3-6
6. Title commitment received and reviewed by the title department. A copy of the title commitment is sent to the client and problems involving title or delinquent taxes are brought to the client's attention (notice based on client specifics).	15-30
7. Period of time runs for borrower or housing counselor to notify mortgagee's lawyer in writing of meeting request. If the law firm does not receive the meeting request, skip to Step 9 below.	35-38
8. If a meeting is requested, the law firm will send to the borrower financial worksheets and request that supporting documentation be completed and returned prior to the meeting. The borrower must return the financial worksheets by the 60th day following the 3205 notice. If the financial worksheets are not returned, skip to Step 9 below.	
If the financial worksheets are returned, the law firm will attend the meeting on its client's behalf.	
The client must determine whether the borrower qualifies for a loan modification and communicate the decision by the latter of day 89 after the notice or 10 days after the meeting is conducted.	30-96
The law firm will assist in loan analysis and statutory filter modification criteria; if the borrower qualifies under the statute but the client does not extend a modification offer, foreclosure may only proceed judicially.	
If the borrower does not qualify under statutory filter modification criteria and is not extended an offer, proceed to Step 9 below.	

NOTE: The time frames given from this point on assume that the borrower does not request a modification meeting. If the borrower does request a modification meeting, all time frames from this point on must be adjusted by up to an additional 90 days from the date the first new notice is mailed.

9. The foreclosure sale notice is prepared and forwarded to the newspaper for publication. If the foreclosure involves property outside of Wayne, Oakland, and Macomb County, publication will require approximately 8 additional days as the notice be mailed rather than hand delivered to the newspaper. 30-38
10. Foreclosure sale notice published for the first time; published once each week for 4 consecutive weeks. 30-38
11. A copy of the foreclosure sale notice is mailed to borrower(s). 32-40
12. A true copy of the published foreclosure sale notice is posted on the property within 15 days of the date it was first published. 30-53
13. Bidding instructions should be received 10 days prior to the sheriff's sale. During this time the sheriff's deed, bid sheet, recording sheet, non-military affidavit and purchaser's affidavit are prepared. A military search is conducted and a non-military affidavit is signed on behalf of the mortgagee-client. 50-60
14. Sheriff's sale held. Sale results are reported to client on the day of the sale. A statement for services rendered is sent to client. 59-69
15. Sheriff's deed recorded and recording information is provided to client upon receipt of a copy from the register of deeds. An actual recorded copy of the sheriff's deed and related affidavits are forwarded in a post-redemption package unless requested earlier by the client. 90-100
16. On VA files, the VA accepts title to the property subject to the redemption period. The deed to VA is recorded immediately after the sheriff's sale. As soon as the owner's policy is received from the title company, final package is forwarded along with statement for services rendered. The client is then in a position to file a claim with VA. This concludes law firm's work on a VA mortgage foreclosure. (VA final package is due 180 days after sale) 110-145
17. If property is abandoned prior to the sale, redemption is shortened pursuant to the abandonment statute, the redemption period will expire 30 days from the date of sale. If the property is found abandoned after the sheriff sale, an attempt to shorten redemption pursuant to the abandonment statute is made. This process may take 5-7 weeks to complete 100-115
18. Approximately 60-90 days before the expiration of the redemption period occupied conveyance letters are sent as required by HUD if the foreclosure involves an FHA mortgage. Law firm will send the letters if requested by the client. 150-180

19. This Step marks the expiration of the redemption period, which runs from the date of the sheriff's sale.	
The redemption period will be 6 months if the property is less than 3 acres, and if the indebtedness as of the date of first publication is greater than 2/3 of the original indebtedness. The redemption period will be 12 months if the property is more than 3 acres, and if the indebtedness as of the date of first publication is less than 2/3 of the original indebtedness. (* This time frame reflects a 6-month redemption period since most foreclosures fall into this category. If there is a 12-month redemption period, please add 180 days to the tracking dates for Steps 20-31 below.)	240-250*
20. If foreclosure involves FHA mortgage, the file will be reviewed, after expiration of the redemption, for the executed HUD deed. If no deed is found, one will be forwarded to the client for execution and return to the law firm to hold pending recording instructions.	240-260
21. The client should obtain a property inspection to determine if the property is occupied or vacant. If property is occupied, continue to Step 25 below. If the property is vacant, the final bill for services rendered is forwarded and the file is closed in the law office unless FHA (HUD) loan, in which case skip to Step 30 below.	250
22. If the foreclosure involves a conventional mortgage, the law firm advises the client of the redemption period expiring. The law firm will then await further instructions from the mortgagee-client. If the property is occupied and an FHA loan, HUD will not accept an occupied conveyance. The client must instruct the law firm to commence eviction proceedings if the property is occupied or if personal property remains on the premises.	270
23. Complaint and summons filed if the property is occupied and the law firm is advised by the client to commence eviction proceedings. Evictions are necessary in Michigan if personal property remains on the premises -- even if the real property is not otherwise occupied.	285-295
24. Hearing on eviction in District Court and judgment entered, ordering the occupants of property and their possessions to vacate. Client is advised of the date by which the occupants were ordered to vacate.	290-300
25. If the property was occupied, the client should inspect to determine if the occupants have vacated and all personal property has been removed as required by the judgment entered in connection with the eviction. If the occupants have not vacated or personal property remains, the client should advise the law firm so that a writ of restitution can be ordered. The writ directs the bailiff to go out and remove the occupants and their belongings from the property.	305-330
26. The writ of restitution is ordered, if required.	306-331
27. The bailiff will contact the law firm before going out to remove occupants and their possessions and will advise on which day the eviction will take place. The law firm contacts the client so arrangements can be made to have a securing crew at the property immediately after the eviction is completed.	310-335
28. The client is notified on the day the eviction is completed. The bailiff will send his bill.	315-340
29. After the eviction, the client should have the property inspected and then advise the law firm if vacant. If the property is vacant, the client should advise the law firm to record the deed to HUD. If foreclosure involves a conventional mortgage, the final bill for services rendered is forwarded and the file is closed by the law firm.	320-345

30. If the property is vacant and an FHA loan, the client should advise the law firm to record the deed to HUD on the foreclosure of an FHA mortgage. The client should forward the recording instructions to the law firm once it has confirmed that the property is vacant and in conveyance condition. Upon receipt of the recording instructions, the law firm will forward a copy of the recorder's letter to the client. The letter contains information needed for the HUD 27011 Part A claim; i.e., name of register of deeds and date sent for recording.

270-346

31. When deed from the recorder and the owner's policy are received, the final package is forwarded to HUD's M&M contractor and a copy is provided to the client, placing the client in a position to file a claim with HUD. Final statement for services rendered is forwarded.

300-380

MINNESOTA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received, title ordered	2	2
2. Title reviewed, Sale set, Power of Attorney/Notice of Pendency recorded, Sale set/Notice to Publisher	28	30
3. First Publication of Notice of Foreclosure	7	37
4. Service complete	23	60
5. Foreclosure sale, Sheriff's Certificate recorded	30-40	90-100
6. Redemption expires	180	270-280

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

MISSISSIPPI

ESTIMATED FORECLOSURE TIMELINES

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received*		-
2. Notice Letter Sent to Mortgagor(s)	7	7
3. Title Reviewed	23	30
4. Substitution of Trustee Executed and Sent for Recording**	15	45
5. Publication Started/Notice of Sale Posted	30	60
6. Sale Held***	30	90

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. A referral is not considered complete, and the timeline does not begin to run, until all necessary documents have been received by the foreclosing attorney.

**In Mississippi, the Substitution of Trustee must be recorded (spread at large) on the land records prior to posting and commencement of the first publication. Before the Substitution of Trustee may be recorded, any assignments must be recorded in proper sequence. If the Substitution of Trustee is executed by an attorney in fact, the power of attorney authorizing this action must first be duly recorded on the land records in the county in which the property is located. Any delay in perfecting and recording assignments and Substitutions of Trustee, or powers of attorney will have a corresponding impact on this step. Also, the 15 days allowed for recording the Substitution of Trustee is an average. Some counties may require as much as 4-6 weeks. Further, this timeline does not include any additional time necessary to prepare, execute, and record a power of attorney.

***Sales may only be continued from day-to-day if there is insufficient time to complete a sale. If a sale is stopped due to a bankruptcy, repayment agreement, or other reasons, the entire foreclosure process will have to be re-started from the beginning of the foreclosure timeline. In most instances, this will also require further title examination, new notices, and republication of the notice of sale, along with the expenses that result from these additional actions.

MISSOURI

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Sale Scheduled and Notice of Default Sent, Legal notice sent to newspaper, title commitment ordered, Substitution of Trustee prepared and mailed to lender	5	6
3. Title Received and Reviewed	10	16
4. Substitution of Trustee Recorded	4	20
5. Publication is calculated backward from the sale date and varies by county from 21 to 30 days prior to sale		30
6. Sale Held		60
7. Deed recorded	1-5	61-65

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

MONTANA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received, including Substitution of Trustee	1	1
2. Trustee Sale Guarantee Report Ordered	2	3
3. Trustee Sale Guarantee Report Received and Reviewed. Sale Date Set, Notice of Trustee's Sale Sent for Recording.	7	10
4. Notice of Trustee's Sale served by certified mail	10	20
5. Publication/Posting of Sale Completed	76	96
6. Sale Held	44	140
7. Deed Recorded	3	143
8. Possession to property transferred	10	153

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

NEBRASKA

TYPICAL KEY STEPS AND TIME FRAMES*

<u>JUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Documents received.		1
2. Title report ordered. Complaint, <i>Lis Pendens</i> and <i>Praecipes</i> ordered.	11	11
3. Defendants served summons and petition. If unable to locate defendants, service of process is completed by publication (add 45 days)	7	18
4. Answer period expires.	30	48
5. If party answers, summary judgment hearing scheduled and decree of foreclosure obtained. Default decree obtained after notice and hearing if no answers filed.	30	78
6. 20-day statutory redemption period before sale may be scheduled (3-9 month stay of sale upon application of mortgagor). Notice of sale published for 4 consecutive weeks.	50	128
7. Sale conducted by Master Commissioner or Sheriff.	14	142
8. Hearing on confirmation of sale.	14	156
9. Master Commissioner's or Sheriff's Deed issued. Deed recorded and title policy forwarded to client.	20	176

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances

See next page for nonjudicial timeline.

NEBRASKA

TYPICAL KEY STEPS AND TIME FRAMES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Documents received. Title report ordered.		1
2. Title report reviewed. Substitution of Trustee sent to client for execution.	10	11
3. Substitution of Trustee and Notice of Default filed and served on interested parties.	10	21
4. 30-day statutory reinstatement period expires.	30	51
5. Notice of sale published for 5 consecutive weeks.	40	91
6. Trustee's sale held.	20	111
7. Trustee's Deed recorded and title policy forwarded to client.	10	121

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

See previous page for judicial timeline.

NEVADA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Substitution of Trustee, Assignments, and Notice of Default prepared, executed and recorded	1	1
3. Assignments and Substitution of Trustee recorded. Affidavit of Authority prepared.	2	3
4. Notice of Default and Affidavit of Authority signed under penalty of perjury are recorded	2	3
5. Trustee Sale Guarantee report received and reviewed	6	9
6. 10-Day Mailings sent, includes Election/Waiver of Mediation	3	12
7. First Publication of Notice of Sale; Notice of Sale mailed, posted, and recorded.	80	92
8. Sale Held	24	116
9. Trustee's Deed Upon Sale recorded	2	118
10. Redemption	N/A	N/A

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

NEW HAMPSHIRE
ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Sale Scheduled and Notice of Default Sent	5	6
3. Legal Notice Sent To Newspaper	24	30
4. Title Reviewed and/or Service Completed	1	31
5. Sale Held	28	59
6. Deed Recorded	16	75

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

NEW JERSEY

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Complaint Filed	45	45
3. Complaint Served	30	75
4. Final Judgment Enters	365	440
5. Sale Held	120	560
6. Redemption Period Expires/Deed Recorded	10	570
7. Redemption Expires to Deed Recorded	30	600**

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** A realistic time frame from referral to sale is 18-24 months, excluding mediation, litigation and, other possible delays.

NEW MEXICO

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Complaint Filed	30	30
3. Update Received/Sent for Service	15	45
4. Service Complete	30	75
5. Default Date	30	105
6. Judgment Entered	30	135
7. Sale Held	45	180
8. Sale Confirmed/Deed Recorded	15	195
9. Redemption Period Expires/Deed Recorded	30	225

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

NEW YORK

ESTIMATED FORECLOSURE TIMELINES* (New York City and Long Island)

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Receipt of Complete Referral Package	0	0
2. Complaint Filed & Submitted for Service	20	20
3. Time to Answer Expires	60	80
4. Application for Order of Reference Filed	5	85
5. Order of Reference Entered, Referee Appointed	140	225
6. Oath & Report Submitted to Referee	5	230
7. Motion for Judgment Filed	20	250
8. Judgment of Foreclosure and Sale Entered	130	380
9. Sale Held	50	420

* These Fannie Mae timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type, the judge assigned, and the particular circumstances. Due to the recent increase in the number of mortgage foreclosures, it is taking longer to obtain signed and entered orders from the courts.

NEW YORK

ESTIMATED FORECLOSURE TIMELINES* (Standard — Outside of New York City and Long Island)

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS**</u>
1. Receipt of Complete Referral Package	0	0
2. Complaint Filed & Submitted for Service	20	20
3. Time to Answer Expires	60	80
4. Application for Order of Reference Filed	5	85
5. Order of Reference Entered, Referee Appointed	80	165
6. Oath & Report Submitted to Referee	5	170
7. Motion for Judgment Filed	20	190
8. Judgment of Foreclosure and Sale entered	60	250
9. Sale Held	50	300

* These Fannie Mae timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. Due to the recent increase in the number of mortgage foreclosures, it is taking longer to obtain signed and entered orders from the courts.

** A realistic total time frame is actually 18-24 months, and note that this timeline also does not include a settlement conference.

NORTH CAROLINA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Title Ordered & Reviewed, Documents Prepared, Notice of Default Sent, Appointment of Substitute Trustee Recorded	29	30
3. Notice of Hearing Set & Filed with Clerk of Superior Court and Served on All Interested Parties. Service is by Sheriff, Regular Mail and Certified Mail. Posting of Property is Allowed by the Sheriff as Effective Service if Owners Not Otherwise Located and must be Posted for at least 20 Days Prior to the Hearing Date to be Valid Service	25	55
4. Hearing before Clerk of Superior Court; Obtaining of Order of Sale from Clerk of Court; Posting Order of Sale at Courthouse For 20 Days Prior to Sale & Serving on Parties, Publishing Notice of Sale in County Newspaper Twice For 2 Successive Weeks Prior to Sale	25	80
5. Sale Held and Upset Period Runs 10 Days From Last and Highest Bidder	30	110
6. Deed Recorded after Upset Bid Period Expires	10	120

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

See next page for continued information on North Carolina.

NORTH CAROLINA (cont'd.)

****Effective November 1, 2008, NCGS 45-102 requires a Pre-foreclosure notice for Subprime Loans originated on or after January 1, 2005 but before December 31, 2007 to be sent to borrowers by the subprime mortgage servicers giving at least 45 days notice before filing a foreclosure with the court. NCGS 45-103 further requires the servicer to file a notice in electronic format with the N.C. Administrative Office of the Courts, containing the name and address of the borrower and the date the notice was mailed to the borrower. An internal database shall be established for this information in conjunction with the Commissioner of Banks. Pursuant to NCGS 45-105, the Commissioner of Banks shall review the information, determine which subprime loans are appropriate to seek solutions to avoid foreclosures, and shall have the authority to extend one time the allowable filing date for any foreclosure proceeding on a Primary Residence by up to 30 days beyond the earliest filing date established by the pre-foreclosure notice by notifying the loan servicer, the borrower, and the Administrative Office of the Courts.**

***** Effective January 1, 2009, N.C.G.S. 53-243.11(21) requires a mortgage servicer to mail, at least 45 days before foreclosure is initiated, a notice addressed to the borrower at the borrower's last known address giving the borrower an itemization of all past-due amounts causing the loan to be in default, an itemization of any other charges that must be paid in order to bring the loan current, the servicer's or lender's contact information, HUD-approved counseling agencies, and other information. This pre-foreclosure letter is required for all mortgage loans (loans made to a natural person or persons primarily for personal, family, or household use, primarily secured by either a mortgage or a deed of trust on residential real property located in North Carolina).**

NORTH DAKOTA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Prep & Service of Notice Before Foreclosure (assumes receipt of complete referral, including copies of mortgage, note, assignments, loan modification agreements, original title policy, current detailed payoff and detailed reinstatement figures)	55-75	55-75
2. Summons & Complaint (includes filing, service, and 20-day answer period)	45	100-120
3. Application for Judgment to Entry of Judgment	35	135-155
4. Entry of Judgment to Sale	70	205-225

Total 205-225 days for North Dakota judicial
foreclosure from receipt of complete referral to
sale. Note: the above assumes no publication
required for service of defendants.

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED
foreclosure actions that are referred with all necessary documents (and with all necessary
assignments previously recorded) and conducted under GSE guidelines. Accordingly,
timelines will vary from case to case depending on loan type and the particular circumstances.

OHIO

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received		1
2. Complaint Filed	7	8
3. Complaint Served	30	38
4. Default Judgment Enters	60	98
5. Sale Held	75	173
6. Redemption Period Expires/Deed Recorded	Expires when the sale is confirmed	

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and without court delays. If the court requires a hearing, the timelines need to be increased by the length of time it takes to obtain a hearing date. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

In the last several years, the number of cases filed in Ohio has more than tripled. Although this firm, as well as other firms, has expanded to handle foreclosures, the courts did not. The caseload increase, combined with economic conditions facing state and local governments and the failure of these governmental bodies to increase staff, resulted in a marked increase in time in having the sheriff's offices set sale dates. Fortunately, the court systems have either had their personnel adapt to the new workload or added additional staff. The result has been that the backlog has lessened and cases are starting to move faster through the court system. There are, however, still counties that have substantial delays, such as not being able to provide a cost bill so a sale can be confirmed and the deed recorded.

Another cause of delays is mediation. If a court provides mediation, most counties will not let the foreclosure proceed until the mediation is completed. Some counties will allow mediation even after a sale. Some mediations have lasted for 6-8 months.

Finally, there are 88 counties in Ohio, with numerous judges in each county. Although the laws of this state are uniform, courts have adopted their own rules, and there is no uniformity in how individual judges handle their cases or rules, even within a single county.

OKLAHOMA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Complaint Filed	35	36
3. Service Complete	30	66
4. Default Date	30	96
5. Judgment Entered	40	136
6. Sale Date	60	196
7. Sale Confirmed	30	226
8. Deed Recorded	15	241

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

OREGON

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Trustee Sale Guarantee Report Ordered	1	2
3. Trustee Sale Guarantee Report Received and Reviewed, Substitution of Trustee Prepared and sent for execution by beneficiary	1 to 20	22
4. Substitution of Trustee received/recorded, Notice of Default recorded (no less than 120 days before the sale date). Trustee's Notice of Sale served and mailed	2 to 8	30
5. Publication completed (4 consecutive weeks) and Notice of Default expires after 120 days.	120	150
6. Sale Held	-	150
7. Trustee's Deed Recorded	5 to 10	160

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. They also assume prompt delivery of title reports from the title insurer. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances. Because of current volumes, title companies are taking an average of 20 days, statewide, in turning around foreclosure title report orders, slowing the process significantly.

PENNSYLVANIA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	0	0
2. Complaint Filed	20	20
3. Complaint Served	30	50
4. Default Judgment Enters	30	80
5. Sale Held	90	170
6. Redemption Period Expires/Deed Recorded	60	230

* These timelines are optimum and assume no delays in service of the complaint, notice of sale, and sheriff's deed filing. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

RHODE ISLAND

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received; Review Loan Documents; Order Title Rundown	1	1
2. Receive completed rundown/Review same	10	11
3. Attorney reviews, signs, and mails foreclosure notices	9	20
4. Expiration of 30-day statutory RI notice period	31	51
5. First publication appears in newspaper	1	52
6. Foreclosure sale held (3 advertisements only)	22	74 ⁺

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

⁺ Please note that foreclosure deeds must be recorded within 45 days of the foreclosure sale for all foreclosure sales occurring on or after September 2, 2008. Prior to the recording of the foreclosure deed, the grantee/mortgagee is obligated to pay all municipal assessments, including taxes, water charges, interest and penalties that constitute a lien on the real estate as of the date of the recording of the deed. Grantees/mortgagees will not be deemed in violation of this section as long as they apply for a municipal lien certificate during the 45-day period and they pay the municipal charges within 30 days after the date the municipal lien certificate is mailed. The penalty for violation of Section 34-27-6 is \$40 per month.

SOUTH CAROLINA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Title Searched and <i>Lis Pendens</i> filed	4	5
3. Complaint Filed	20	25
4. Complaint Served	25	50
5. Service Default	40	90
6. Order of Reference filed	5	95
7. Hearing Held	25	120
8. Judgment Enters	0	120
9. Sale Complete	30	150
10. Redemption Period Expires/Deed Recorded	30	180

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

SOUTH DAKOTA

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Complaint Filed	39	40
3. Complaint Served	50	90
4. Default Judgment Enters	41	131
5. Advertising Complete	23	154
6. Sale Held	7	161
7. Redemption Period Expires/Deed Recorded	190	351

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

TENNESSEE

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DATE RANGE FOR EACH STEP</u>
1. Loan referred/file received	0
2. Title ordered	1-5
3. Title received	6-10
4. First publication of foreclosure sale	20-30
5. Request for bid	35-40
6. Sale held	45-50
7. Deed recorded	51-60
8. Redemption period expires	At sale

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

TEXAS

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received/Sale Date Scheduled/Title Ordered	1	1
2. Title Examination Completed	5-10	11
3. Notice to IRS 7425(c) IRC)**	1	12
4. Acceleration Notice/Notice of Substitute Trustee's Sale/Filing Notice of Substitute Trustee's Sale with County Clerk***	1-6	18
5. Posting to Sale Held	21	39
6. Sale Held****	1	40

* This is an optimum timeline and assumes that the mortgagee sent a proper breach letter before the file was referred for foreclosure. It further assumes that the foreclosure is UNCONTESTED, the referral contained all of the necessary foreclosure documents, and all assignments of lien were previously recorded. Timelines vary from case to case depending on the quality of the loan origination file, foreclosure information provided, loan type, and issues raised by the borrower.

** Notice to the IRS of a pending foreclosure sale must be sent no later than 25 days before the scheduled foreclosure sale date.

*** Notice of Acceleration and the Notice of Substitute Trustee's Sale must be sent certified mail no later than 21 days prior to the scheduled foreclosure sale date. The Notice of Substitute Trustee's Sale must be filed with the County Clerk no later than 21 days prior to the scheduled foreclosure sale date. However, the notices may be mailed and filed with the County Clerk well in advance of the 21 days.

**** Foreclosure sales are held only on the first Tuesday of each month, so overall time frames will vary from month to month based upon the calendar date of the first Tuesday.

UTAH

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Trustee Sale Guarantee Report Ordered; Substitution of Trustee Prepared and Sent for Execution, if needed; Notice of Default Prepared and Sent for Recording	1	2
3. Notice of Default Recorded	3	5
4. Expiration of 3-Month Reinstatement Period; Notice of Sale Prepared and Sent for Publication**, Posting and Mailing	92	97
5. Sale Held	31	128
6. Trustee's Deed Prepared and Sent for Recording	1	129

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with copies of all loan documents and assignments with recording information, and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** Utah requires 30-day Internet publication prior to sale.

Note: Cases involving property in rural counties may take additional time because of unavoidable delays in obtaining title information and in meeting posting and publishing requirements.

VERMONT

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received	1	1
2. Complaint Filed	20	21
3. Complaint Served	30	51
4. Answer Period Runs	20	71
5. Default Judgment Granted	30	101
6. Judgment Decree Entered/Filed	19	120
7. Redemption Period Expires/Deed Recorded	180	300
8. Sale Completed	30	330
9. Sale Confirmed	30	360

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

VIRGINIA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received; Review documents; Refer to FC Dept.	0-2	Day 1
2. Prepare Substitution of Trustee (SOT) and any necessary assignments; send to client** (Also prepare HUD occupancy letter or request VA appraisal if needed, and send lost note letter to borrower if applicable.)	0-2	Day 2
3. Order Title Report**	0-2	Day 2
4. Schedule Sale**, upon receipt of executed SOT and any necessary assignments from servicer	0-10	Day 10
5. Prepare notice of sale; forward to newspaper, property owner, and any subordinate lien holders	0-10	Day 20
6. Prepare for sale; request bidding instructions; complete bid sheet	0-10	Day 25
7. Completion of Publication/Posting of Sale	14-28	Day 30
8. Conduct Sale; report sales results to client	1	Day 40
9. Prepare Deed; Record Deed (Also see note on next page.)	1-15	Day 60
10. Redemption Period (N/A – There is no redemption period in Virginia.)	-	-

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

** Steps overlap

See next page for continued information on Virginia.

VIRGINIA (cont'd.)

Generally speaking, we can go to sale approximately 40 days from the date of referral, if all the necessary documents are provided and the title report is received in a timely fashion. The most important factor affecting this time frame is the advertising requirement listed in the deed of trust. If the deed of trust is silent regarding advertising requirements, the location of the property will determine how notice of sale will be published.

NOTE: If only a two-party deed of foreclosure is required from the trustee to the lender, the lender does not need to execute the deed and those deeds may be recorded immediately.

If a three-party deed of foreclosure is required, the deed of foreclosure is prepared and sent for execution by the lender following the date of the foreclosure sale. Once the executed deed is returned, it is sent to the court for recording. Therefore, the time to record the deed of foreclosure depends on two variables, the time it takes to receive the executed deed back from the lender and the time it takes for the court to record the deed, generally between 2-4 weeks. Recording times vary by jurisdiction.

On FHA loans, we await instructions from the lender to record the deed of foreclosure, as FHA will not record the deed until the property is inspected and reported vacant.

WASHINGTON

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received	1	1
2. Trustee Sale Guarantee report ordered; Substitution of Trustee prepared and recorded.	14	15
3. Notice of Default mailed and posted on the property 30 days before Notice of Sale. Trustee Sale Guarantee report received and reviewed.	30	45
4. Expiration of 30-day statutory notice period	31	76
5. Notice of Sale recorded, posted and mailed 90 days prior to sale; sale date set; Warranty Deed sent to lender (HUD/VA)**	1 to 5	81
6. Publication Period	90	171
7. Publication (2 of 2) completed; request bidding instructions	1-5	176
8. Sale Held***	1	177
9. Deed Recorded	5-15	192

* These timelines are optimum and assume the servicer delivers all documentation necessary to proceed with foreclosure, including a loss mitigation declaration, the beneficiary declaration, sufficient information to confirm necessary assignment was recorded, and, if required under the Foreclosure Fairness Act, the mediator's certificate establishing the beneficiary acted in good faith. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances, including, but not limited to, loss mitigation status and whether the foreclosure has been contested.

See next page for continued information on Washington.

Washington (cont'd.)

**** Recording, posting, and mailing the Notice of Sale might be delayed by a mediation referral, pursuant to the Foreclosure Fairness Act. This delay could be up to 60 days from the date of the mediation referral. A trustee cannot proceed with the notice of sale until the mediator certifies that mediation is complete.**

***** For GSE loans, this timeline assumes prompt receipt of any required written certification confirming compliance with applicable delinquency management policies.**

WEST VIRGINIA

ESTIMATED FORECLOSURE TIMELINES*

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Receipt of loan referral, fair debt and right to cure letters mailed, title search ordered.	5	1-5
2. Title search reviewed, taxes checked, trust deed reviewed for notice of sale requirements, assignments and substitution of trust deed prepared and signed.	25	30
3. SOT, notice of sale mailed to borrower and subordinate lien holders, publication and trustee sale concluded.	30-60	60-90
4. Preparation of trustee's deed and report of sale, receipt of funds, preparation of any other documents necessary.	30	120

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

These timelines briefly describe the optimum timelines for foreclosures in West Virginia. In the event that the foreclosure is contested, these timelines may be substantially extended. Additionally, these timelines assume that all documents, including all assignments, have been properly recorded. In the event that the obligations secured by the deed of trust have been sold, it is critical that the assignment reflecting such sale be recorded in the county in which the original deed of trust is recorded. If the assignment has not been recorded, a foreclosure cannot proceed until such time as the assignment has been recorded.

WISCONSIN

ESTIMATED FORECLOSURE TIMELINES*

<u>JUDICIAL FORECLOSURE DAYS</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. File Received, Opened, and Title Ordered	1	1
2. Complaint Filed	10-15	16
3. Complaint Served	30-60	76
4. Title Reviewed (runs concurrently with Step 3)	15	76
5. Default Judgment Hearing and Entry of Judgment	40-60	136
6. Redemption Expires	60 90 180	196** 226** 316**
7. Sheriff's Sale	10	326
8. Confirmation of sale	30	356
9. Deeds	7-14	370
10. Final Title	10	380

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.

**Depending on occupancy, and generally assumes waiver of deficiency and parcel of less than 20 acres.

WYOMING

ESTIMATED FORECLOSURE TIMELINES*

There isn't a judicial foreclosure timeline in Wyoming. In a judicial foreclosure situation, a complaint is filed and either a trial is held or the case is disposed of through motions for summary judgment. Thereafter, a judgment and decree of foreclosure is received and the mortgagee proceeds under the timeline for the nonjudicial foreclosure.

<u>NONJUDICIAL FORECLOSURE</u>	<u>DAYS FOR EACH STEP</u>	<u>TOTAL DAYS</u>
1. Loan Referred/File Received; Request Foreclosure Guarantee and send default letter to Mortgagor, if needed	1	1
2. Sale Scheduled and Notice of Intent Sent	10	11
3. Notice of Sale Sent to Newspaper, Sheriff, Mortgagor and other lien holders	10	21
4. Publication/Posting of Sale Completed (from first publication to fourth publication)	30	51
5. Request bid instructions and Affidavit of Publication from newspaper	6	57
6. Sale Held	8	65
7. Certificate of Sale Recorded (Steps 6 & 7 take place on same day)	1	66
8. Redemption Period Expires; Record Sheriff's Deed	120	186

* These timelines are optimum and assume no delays. They are based upon UNCONTESTED foreclosure actions that are referred with all necessary documents (and with all necessary assignments previously recorded) and conducted under GSE guidelines. Accordingly, timelines will vary from case to case depending on loan type and the particular circumstances.



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