Homework: 整理自己所在州的Foreclosure 时间线及法律法规

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需要花费时间概括：

**Day 1: Lender Contacts Borrower**

For owner occupied loans from 2003 to 2007, a lender initiating the foreclosure process must generally contact the borrower by phone or in person to assess the borrower´s financial situation and explore options for avoiding foreclosure. During the conversation, the lender must inform the borrower of the right to meet with the lender within 14 days. The lender must also give the borrower the toll free number for finding a HUD certified housing counseling agency.

**Day 31: Filing of Notice of Default (minimum of 90 days after borrower stops making payments)**

For owner occupied loans from 2003 to 2007, the lender may file a notice of default 30 days after contacting the borrower to explore options for avoiding foreclosure. The notice of default must be filed in the county where the property is located and a copy must be mailed within 10 business days after recordation to the borrower and all other persons who have requested such notice. The notice of default informs the borrower of the default. It must also include the lender´s declaration that it has contacted the borrower to explore options for avoiding foreclosure, tried with due diligence to contact the borrower, or the borrower has surrendered the property.

**Day 121: Filing of Notice of Trustee´s Sale (minimum of 90 days after NOD is filed)**

Three months after the filing of the notice of default, the lender may record a notice of trustee´s sale setting forth the date, time, and place of the upcoming trustee´s sale. Because of the gravity of a notice of trustee´s sale, it must be widely disseminated. 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 curing the default or 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), 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 trustee´s sale, lenders customarily wait at least 31 days instead to help protect against federal tax liens. At the trustee´s sale, the property is sold through a public auction to the highest bidder. Title is transferred to the successful bidder by trustee´s deed. The lender can also elect to take the property back as an REO (which stands for Real Estate Owned by the bank). They do this by purposely starting the bidding above market value. In this case, the property will eventually go on the market as a bank owned foreclosure.

## Day 200: Auction

After you’ve received a Notice of Trustee Sale, the bank can set a date for the auction. It has to wait at least 20 days after the Notice of Trustee Sale is sent to you. The sale may be postponed by a court or by the bank for up to a year, after which point they’ll need to send you a new Notice of Trustee Sale in order to send the house to auction. At the auction, your home will be sold to the highest bidder.

涉及法规：

### Nonjudicial Foreclosures in California

The vast majority of California foreclosures are [nonjudicial](http://www.courts.ca.gov/1048.htm), meaning the bank does not have to go through a court to foreclose. If your home is sold in a nonjudicial foreclosure, your responsibility ends once the home is sold. You may have to pay fees relating to the sale, but you won’t owe any more money on your mortgage even if the home sells for less than you owe.  You may, however, still owe a second mortgage (if you have one) that was not used to purchase the house (for example, a home equity line of credit).

### Judicial Foreclosures in California

California does offer judicial foreclosures, or foreclosures that go through the court system, but they’re rare. They’re much slower and more expensive than nonjudicial foreclosures. If your home is sold through a judicial foreclosure, you will be liable for the “deficiency.” That’s the difference between what you owe and what the house sells for at auction. In other words, if you owed the bank $200,000 going into the auction and the house only sold for $180,000, you’d be on the hook for the $20,000 difference.

In a judicial foreclosure, you also have the “right of redemption.” That means you can repurchase your home from whoever bought it at auction. If there was no deficiency, you may repurchase your home for up to 3 months after the sale. If there was a deficiency, you can purchase your home for up to 1 year after the sale. However, if the bank has waived its right to a deficiency judgment, you won’t be able to repurchase the home at all. If you do want to redeem your home, you’ll have to pay the amount the bidder paid at auction plus anything you spent on repairs, insurance, and other expenses, plus interest. In other words, it’s very difficult to redeem a home even if you qualify.