

Foreclosure Process

Day 1
Home owner defaults on mortgage


Day 16-30
Late Fee is Charged
Bank starts to make contact with Homeowners to find out what happened

Day 30-60
Home owner receives
Notice of Default from Bank's Attorney
May start receiving letters in the mail
Home owner given 20-30 days to respond to compliant or pay the delinquent amount

20 days to respond
Soldiers & Sailors Civil Relief Act
Homeowner is serving in the armed forces as soldier or sailor

The mortgage is brought current and loan is reinstated and payments resume as usual

Foliage Properties LLC Can Help!



Day 60-110
PRE-FORECLOSURE NOTICE
Is recorded at County Recorder's Office
(Foreclosure process is started)
Mail campaigns and phone calls to homeowners start

Homeowner is able to refinance house or work out a Forbearance Agreement

Homeowner makes an agreement with lender to turn over property back to the bank

House is sold to third party
Foreclosure and/or Auction is Stopped
Doesn't affect homeowner's credit

Day 110-150
Home owner receives
Notice of Sale at Auction To be Held
Auction Date Posted to Public

If unsold for desired amount to pay off the loan,
Bank takes property back and holds title (REO)

Day 150-400
Trustee Auction Held
House is sold at Auction or Foreclosure Sale
— homeowners move out within 10-30 days after auction date—

Property sold to Foliage Properties LLC and then to third party buyer