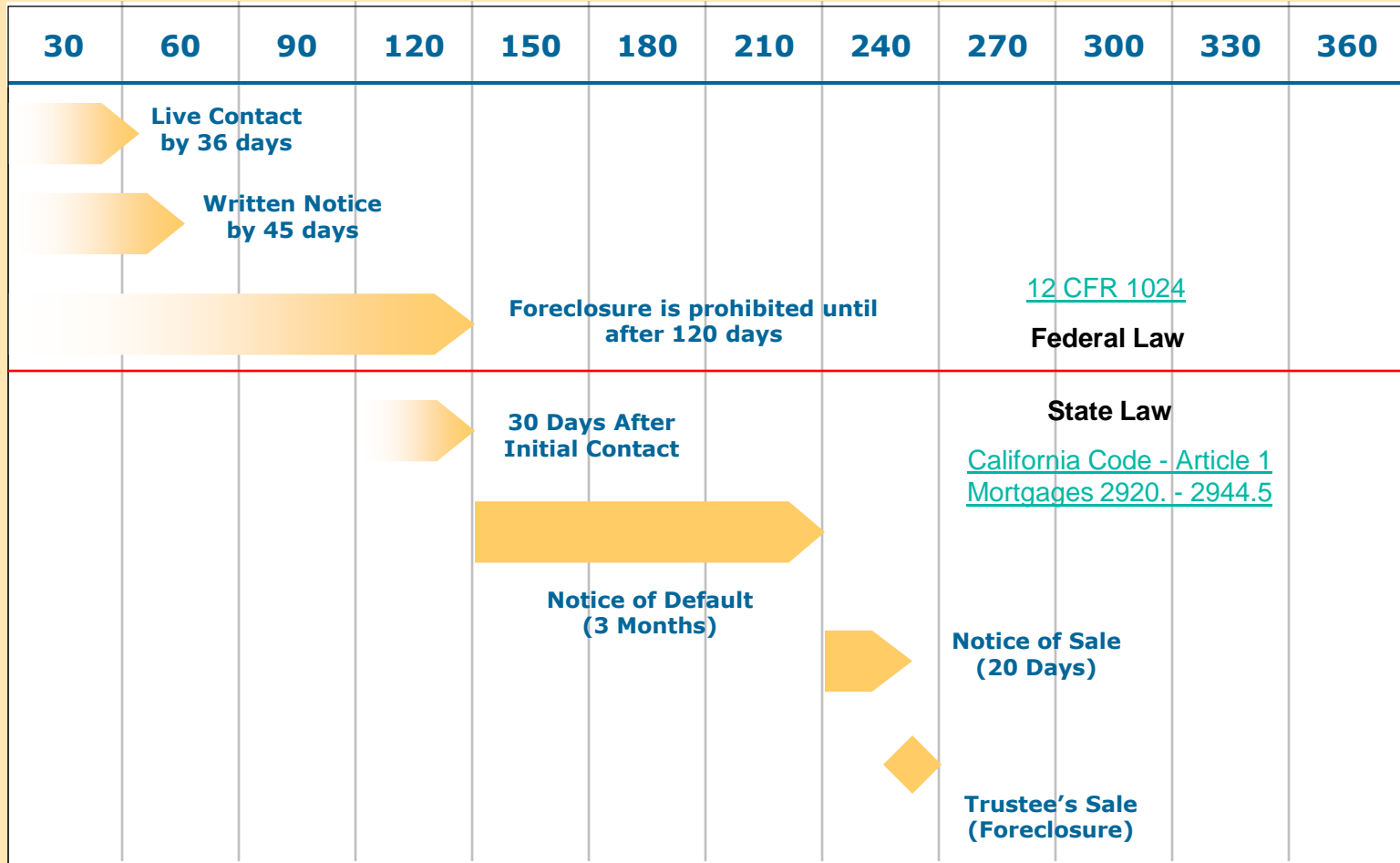



California NonJudicial Foreclosure Process Loans Subject to Reg X & Reg Z beginning January 10, 2014

Loan Payment – Days Past Due





Pre-Foreclosure Procedure Mandated by Federal Regulation beginning January 10, 2014

Loan Payment – Days Past Due

30	60	90	120	150	180	210	240	270	300	330	360	
	 Live Contact by 36 days		39(a) Live contact. 1. Delinquency. A borrower is delinquent for purposes of § 1024.39 as follows: i. Delinquency begins on the day a payment sufficient to cover principal, interest, and, if applicable, escrow for a given billing cycle is due and unpaid, even if the borrower is afforded a period after the due date to pay before the servicer assesses a late fee. For example, if a payment due date is January 1 and the amount due is not fully paid during the 36-day period after January 1, the servicer must establish or make good faith efforts to establish live contact not later than 36 days after January 1—i.e., by February 6. ii. A borrower who is performing as agreed under a loss mitigation option designed to bring the borrower current on a previously missed payment is not delinquent for purposes of § 1024.39.					12 CFR 1024 Federal Register Vol 78 No 31 Pg 10894 § 1024.39—Early Intervention				




Pre-Foreclosure Procedure Mandated by Federal Regulation beginning January 10, 2014

Loan Payment – Days Past Due

30	60	90	120	150	180	210	240	270	300	330	360
 Live Contact by 36 days								12 CFR 1024 Federal Register Vol 78 No 31 Pg 10895 § 1024.39—Early Intervention			
 Written Notice by 45 days			39(b) Written notice. 39(b)(1) Notice required. 1. Delinquency. For guidance on the circumstances under which a borrower is delinquent for purposes of § 1024.39, see comment 39(a)–1. For example, if a payment due date is January 1 and the payment remains unpaid during the 45-day period after January 1, the servicer must provide the written notice within 45 days after January 1—i.e., by February 15. However, if a borrower satisfies a late payment in full before the end of the 45-day period, the servicer need not provide the written notice. For example, if a borrower misses a January 1 due date but makes that payment on February 1, a servicer need not provide the written notice by February 15.								





Pre-Foreclosure Procedure Mandated by Federal Regulation beginning January 10, 2014

Loan Payment – Days Past Due

30	60	90	120	150	180	210	240	270	300	330	360	
 <p>Live Contact by 36 days</p>												
 <p>Written Notice by 45 days</p>												
 <p>Foreclosure is prohibited until after 120 days</p>												
								<p>12 CFR 1024</p> <p>Federal Register Vol 78 No 190 Pg 60438 § 1024.41 Loss mitigation procedures</p>				
								<p>(f) * * *</p> <p>(1) Pre-foreclosure review period. A servicer shall not make the first notice or filing required by applicable law for any judicial or non-judicial foreclosure process unless:</p> <p>(i) A borrower’s mortgage loan obligation is more than 120 days delinquent;</p> <p>(ii) The foreclosure is based on a borrower’s violation of a due-on-sale clause; or</p> <p>(iii) The servicer is joining the foreclosure action of a subordinate lienholder.</p>				

California NonJudicial Foreclosure Process Loans Subject to Federal Reg X & Reg Z beginning January 10, 2014






Loan Payment – Days Past Due

30	60	90	120	150	180	210	240	270	300	330	360
 Live Contact by 36 days											
 Written Notice by 45 days											
 Foreclosure is prohibited until after 120 days											
								<u>12 CFR 1024</u> Federal Law			
			 30 Days After Initial Contact								
Located in Section 2923.5											
<p>2923.5. (a) (1) A mortgage servicer, mortgagee, trustee, beneficiary, or authorized agent may not record a notice of default pursuant to Section 2924 until both of the following:</p> <p>(A) Either 30 days after initial contact is made as required by paragraph (2) or 30 days after satisfying the due diligence requirements as described in subdivision (e).</p> <p>(B) The mortgage servicer complies with subdivision (a) of Section 2924.11, if the borrower has provided a complete application as defined in subdivision (f) of Section 2924.11.</p>											

California Code - Article 1
Mortgages 2920. - 2944.5

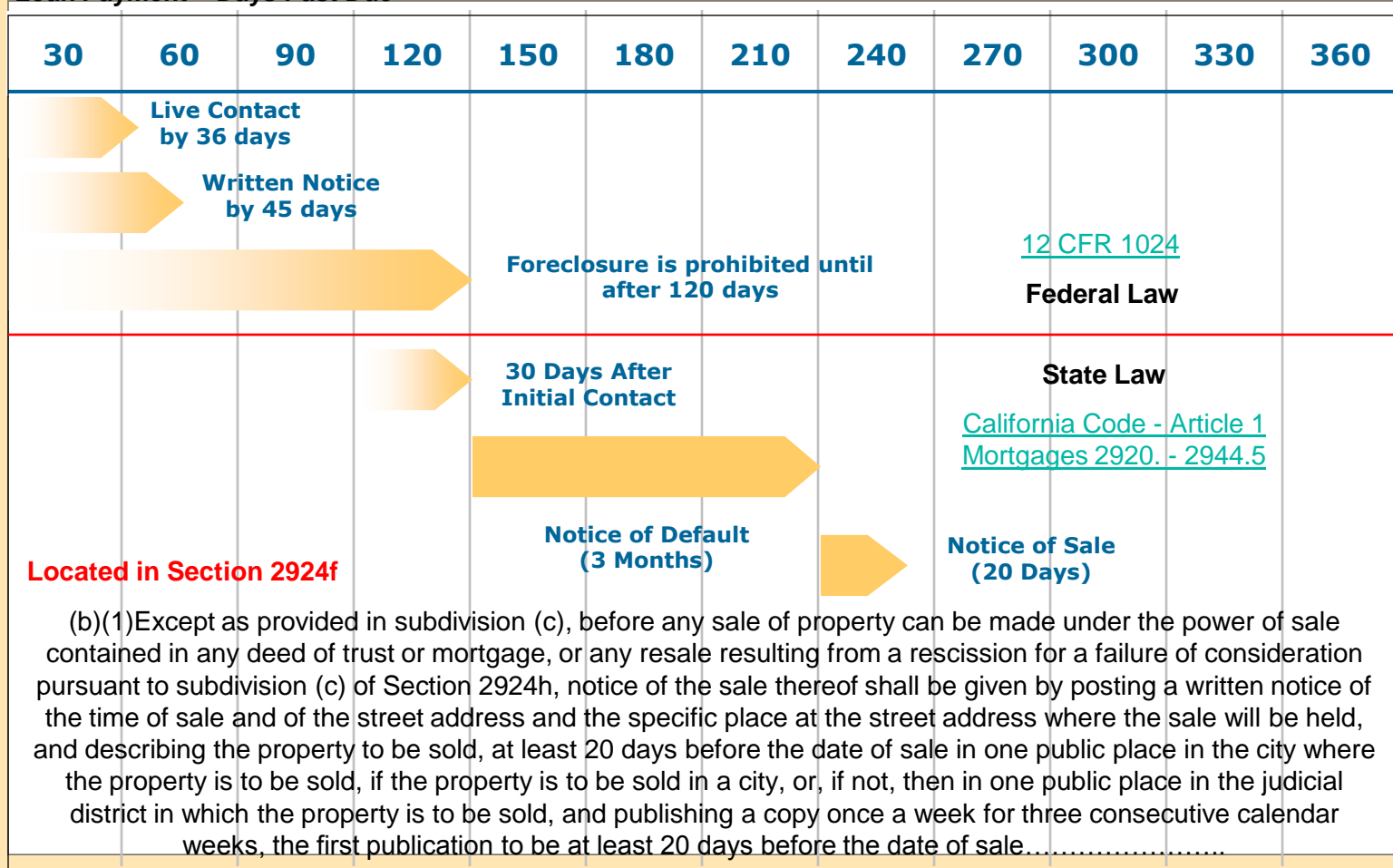
California NonJudicial Foreclosure Process Loans Subject to Reg X & Reg Z beginning January 10, 2014

Loan Payment – Days Past Due

30	60	90	120	150	180	210	240	270	300	330	360	
 Live Contact by 36 days												
 Written Notice by 45 days												
				Foreclosure is prohibited until after 120 days				<u>12 CFR 1024</u> Federal Law				
State Law <u>California Code - Article 1</u> <u>Mortgages 2920. - 2944.5</u>			 30 Days After Initial Contact									
				 Notice of Default (3 Months)								
				Located in Section 2924				<p>(2) Not less than three months shall elapse from the filing of the notice of default.</p> <p>(3) After the lapse of the three months described in paragraph (2), the mortgagee, trustee or other person authorized to take the sale shall give notice of sale, stating the time and place thereof, in the manner and for a time not less than that set forth in Section 2924f.</p>				

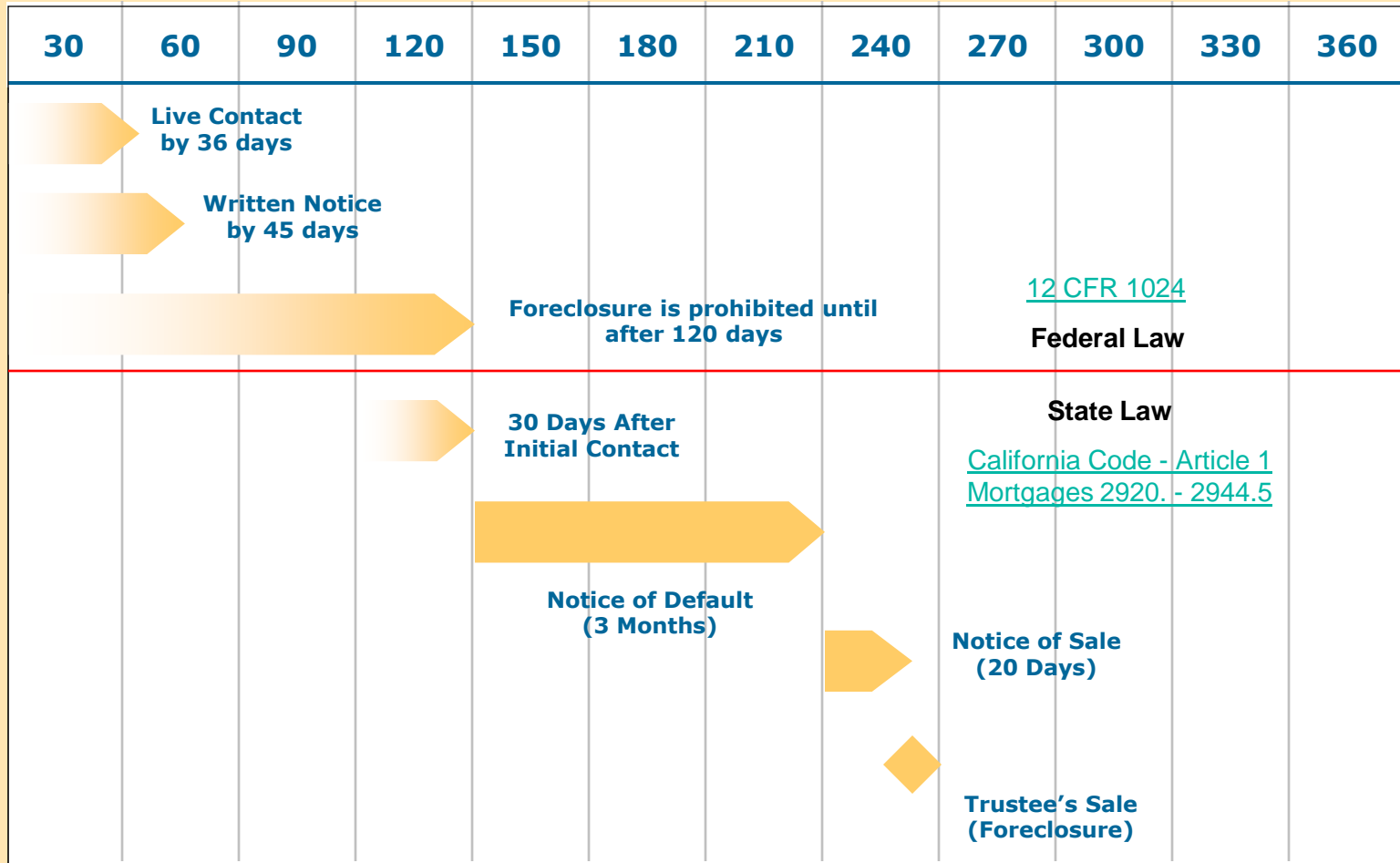
California NonJudicial Foreclosure Process Loans Subject to Reg X & Reg Z beginning January 10, 2014

Loan Payment – Days Past Due



California NonJudicial Foreclosure Process Loans Subject to Reg X & Reg Z beginning January 10, 2014

Loan Payment – Days Past Due



Dual Tracking Prohibited.....

(iii) Payment forbearance.

Notwithstanding paragraph (c)(2)(i) of this section, a servicer may offer a short-term payment forbearance program to a borrower based upon an evaluation of an incomplete loss mitigation application. A servicer shall not make the first notice or filing required by applicable law for any judicial or non-judicial foreclosure process, and shall not move for foreclosure judgment or order of sale, or conduct a foreclosure sale, if a borrower is performing pursuant to the terms of a payment forbearance program offered pursuant to this section

**Federal Register Vol 78 No 190 Pg 60438
§ 1024.41 Loss mitigation procedures**

Read The Details !!!

- **The timelines represented herein are minimum times.**
- **The regulations require numerous activities that most likely will extend the minimum times.**
- **It would be advisable for lenders to make a checklist then place the items on a calendar when problems arise.**