



Stages of Foreclosure

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| Stage 1 Delinquent | <ul style="list-style-type: none"> • Late Payments/Partial Payments/Missed Payments • Late charges begin when you are 30 days past due |
| Stage 2 3 Months | <ul style="list-style-type: none"> • Notice of Default (N.O.D.) recorded with County Recorder by your lender/loan servicer • Loan is sent to Foreclosure Department • Lender sends notice of breach of contract and publishes notice of sale date. (Open all mail from your bank.) |
| Stage 3 Planning ALWAYS HAVE A PLAN B | <ul style="list-style-type: none"> • Do you want to sell your home? Considerations: <ul style="list-style-type: none"> ○ You owe far more than it is worth in this market. ○ Your income is substantially reduced (and might not increase), so you may choose to sell and set a new course; ○ You do not have enough income to pay property taxes. This is not optional. If taxes are not paid, the government will place a lein on your home; ○ Selling and scaling down and/or sharing a new home. • Do you want to keep your home? Considerations: <ul style="list-style-type: none"> ○ Request a loan modification from your lender; ○ Request a Forensic Audit (which will help with bank negotiations); ○ Consider bankruptcy to reduce debts; ○ Hire an attorney: Position yourself; ○ File a complaint with your County Court; ○ If your income is substantially reduced, consider roommates. |
| Stage 4 4 Months | <ul style="list-style-type: none"> • 111 days of missed payments. Your lender/loan servicer can sell your house. |
| Stage 5 4+ Months | <ul style="list-style-type: none"> • Trustee's Sale. Forced Sale. Property Sold. |
| Stage 6 | <ul style="list-style-type: none"> • Unlawful Detainer. Eviction Notice. Notice to Vacate. New owners want you out of the property. |

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