

may offer you the opportunity to remain in your home following the foreclosure sale on a mutually acceptable basis. For example, the lender or its servicing agent may ask you to stay in the home for the payment of market rent.

Event 4: Delay of Notice of Sale

Prior to the lender or servicing agent preparing and recording a notice of sale (NOS), the three month reinstatement or cure period following the recording of the NOD must have been completed. Under state law, the lender or servicing agent is required to accomplish certain predicates pursuant to the HBOR.

Federal law requires additional predicate steps to be accomplished including completing a loss mitigation process. Should the homeowner prepare and deliver a loss mitigation application after the NOD has been recorded, the recording of a NOS and the scheduling of a foreclosure sale may be delayed. For example, the loss mitigation example must be completed 37 servicing days or more before the foreclosure sale.

Event 5: Notice of Sale (NOS)

Upon completion of Events 1-4 above, your lender or its servicing agent can direct the trustee to prepare a NOS to notice and schedule a foreclosure sale. The trustee will record the NOS at least 21 days prior to the scheduled sale, post your home with a copy of the NOS, and publish the NOS in an authorized newspaper of general circulation in the jurisdiction where the foreclosure sale is to occur. The NOS usually is published about 20 days prior to the scheduled date for the sale of your home and runs for three consecutive weeks. The NOS is also sent to you as the homeowner and all other entitled persons.

