



Corporate Headquarters
8885 Rio San Diego Drive, Ste. 135
San Diego, CA 92108

Direct: 619-325-4336
Toll Free: 866-218-2320
Fax: 619-325-0404

CALIFORNIA CIVIL CODE SECTION 2923.52

(a) Notwithstanding paragraph (3) of subdivision (a) of Section 2924, a mortgagee, trustee, or other person authorized to take sale shall not give notice of sale until at least 90 days after the lapse of three months as set forth in paragraph (2) of subdivision (a) of Section 2924, in order to allow the parties to pursue a loan modification to prevent foreclosure, if all of the following conditions exist:

(1) The loan was recorded during the period of January 1, 2003, to January 1, 2008, inclusive, and is secured by residential real property.

(2) The loan at issue is the first mortgage or deed of trust that the property secures.

(3) The borrower occupied the property as the borrower's principal residence at the time the loan became delinquent.

(4) The notice of default has been recorded on the property.

(b) This section does not apply to loans serviced by a mortgage loan servicer if that mortgage loan servicer has obtained a temporary or final order of exemption pursuant to Section 2923.53 that is current and valid at the time the notice of sale is given.

(c) This section does not apply to loans made, purchased, or serviced by:

(1) A California state or local public housing agency or authority, including state or local housing finance agencies established under Division 31 (commencing with Section 50000) of the Health and Safety Code and Chapter 6 (commencing with Section 980) of Division 4 of the Military and Veterans Code.

(2) Loans that are collateral for securities purchased by an agency or authority described in paragraph (1).

(d) This section shall become operative 14 days after the issuance of regulations, which shall include the form of the application for mortgage loan servicers, by the commissioner pursuant to subdivision

(d) of Section 2923.53.(e) This section shall remain in effect only until January 1, 2011, and as of that date is repealed, unless a later enacted statute, that is enacted before January 1, 2011, deletes or extends that date.

Material discussed is for general illustration and/or information purposes only and is not intended to be nor may be construed as tax, legal or investment advice. As individual situations may vary, please consult your individual tax and legal advisors.

Copyright © 2007-2010 by Foreclosure Resources, Inc. All rights reserved.