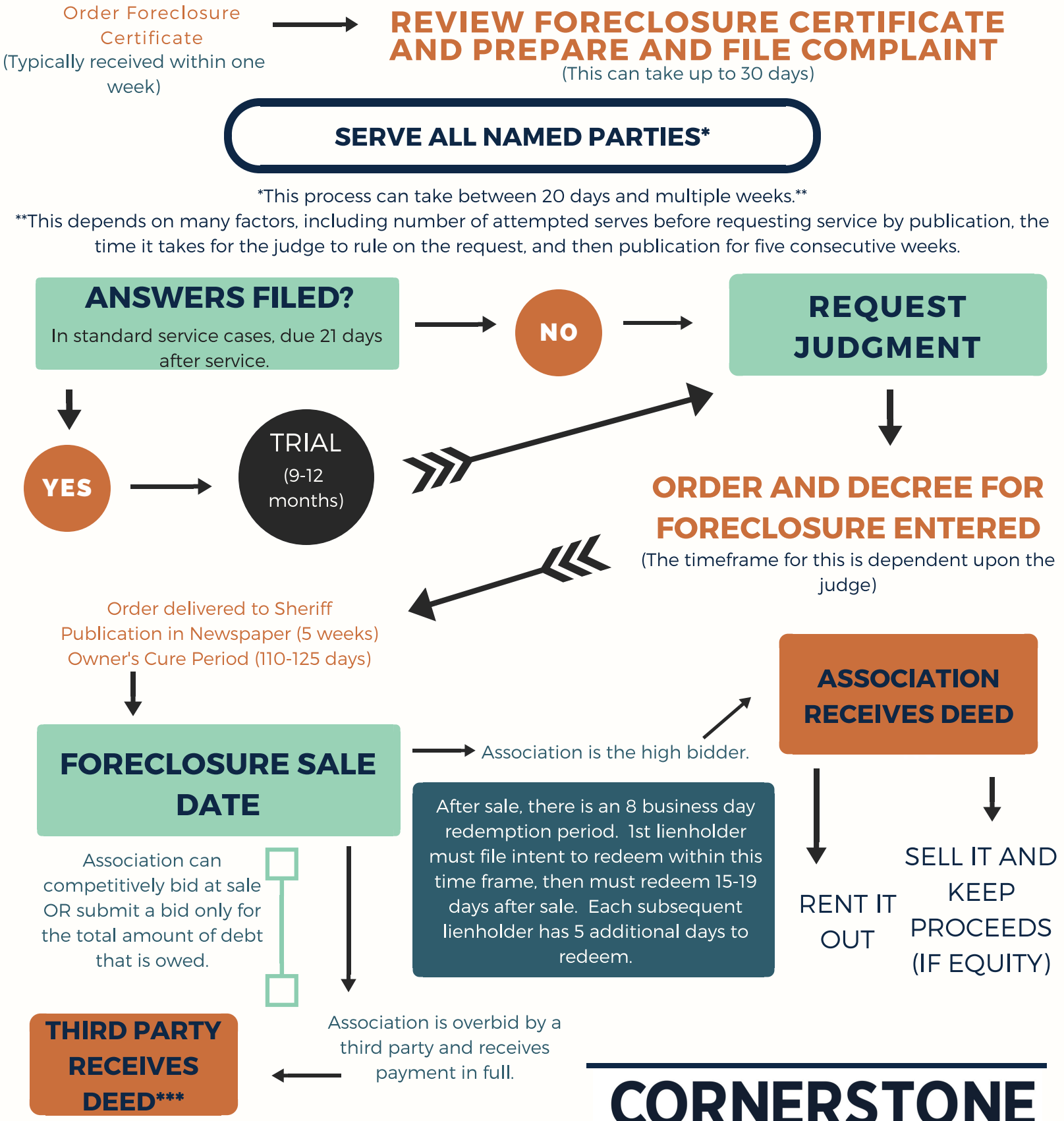


JUDICIAL FORECLOSURE PROCESS

Step 1: Evaluate Foreclosure Versus Other Available Remedies
Step 2: Decision to Proceed with Foreclosure? This chart will walk you through the general process.



SERVE ALL NAMED PARTIES*

*This process can take between 20 days and multiple weeks.**

**This depends on many factors, including number of attempted serves before requesting service by publication, the time it takes for the judge to rule on the request, and then publication for five consecutive weeks.

ANSWERS FILED?
In standard service cases, due 21 days after service.

NO

REQUEST JUDGMENT

YES → **TRIAL**
(9-12 months)

ORDER AND DECREE FOR FORECLOSURE ENTERED
(The timeframe for this is dependent upon the judge)

Order delivered to Sheriff
Publication in Newspaper (5 weeks)
Owner's Cure Period (110-125 days)

FORECLOSURE SALE DATE

Association is the high bidder.

After sale, there is an 8 business day redemption period. 1st lienholder must file intent to redeem within this time frame, then must redeem 15-19 days after sale. Each subsequent lienholder has 5 additional days to redeem.

ASSOCIATION RECEIVES DEED

RENT IT OUT **SELL IT AND KEEP PROCEEDS (IF EQUITY)**

Association can competitively bid at sale OR submit a bid only for the total amount of debt that is owed.

THIRD PARTY RECEIVES DEED***

Association is overbid by a third party and receives payment in full.

***Bill third party for superlien and regular assessments.