

CALIFORNIA SENATE BILL 1137

BONUS ROUND - REALITY QUESTIONS & ANSWERS

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Legislative Chairperson

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NOTE: Please remember, these REALITY QUESTIONS & ANSWERS are not legal opinions of the author or the UTA but are based upon the facts as noted by the author for the benefit of the UTA membership. (It's getting complicated and your specific practices and procedures should be reviewed by your qualified counsel.)

- Q11. - You said in Question 5 of the TEN REALITY QUESTIONS & ANSWERS that, if the billing address is different from the residential property address being foreclosed upon, the State of California would provide English, Spanish, Chinese, Tagalog, Vietnamese and Korean translations of the Notice to Residents required to be posted and mailed to the resident of the property with the Notice of Sale. Are they available yet?
- A11. - Yes. The State of California has come through and distributed the following "Five Language Translation", a copy of which is attached and members can find posted on the UTA Homepage www.unitedtrustees.com under Latest Updates "SB1137 Enacted Into Law in California".
- Q12. - I have a pending foreclosure on a loan made from January 1, 2003 to December 31, 2007 secured by residential owner-occupied property. If I am preparing a Notice of Sale that will be published and posted prior to September 8, 2008, but will be recorded on or after September 8, 2008, do I need to comply with the declaration requirements of the new Civil Code §2923.5?
- A12. - Yes. The new Civil Code §2923.5 regarding a declaration of compliance for proceeding with a Notice of Sale on an existing Notice of Default doesn't become operative until 60 days after the July 8, 2008 effective date, which is actually Saturday September 6, 2008, so we have previously mentioned September 8, 2008 as the effective date for recording purposes. However, since the Notice of Sale will necessarily be prepared, posted and published prior to recording of the Notice of Sale, you will need to start complying with the new Civil Code §2923.5 in advance when preparing any Notice of Sale that will be recorded on or after September 8, 2008. So, in reality you will be making this change closer to September 1, 2008 in the preparation, posting and publication of the Notices of Sale.