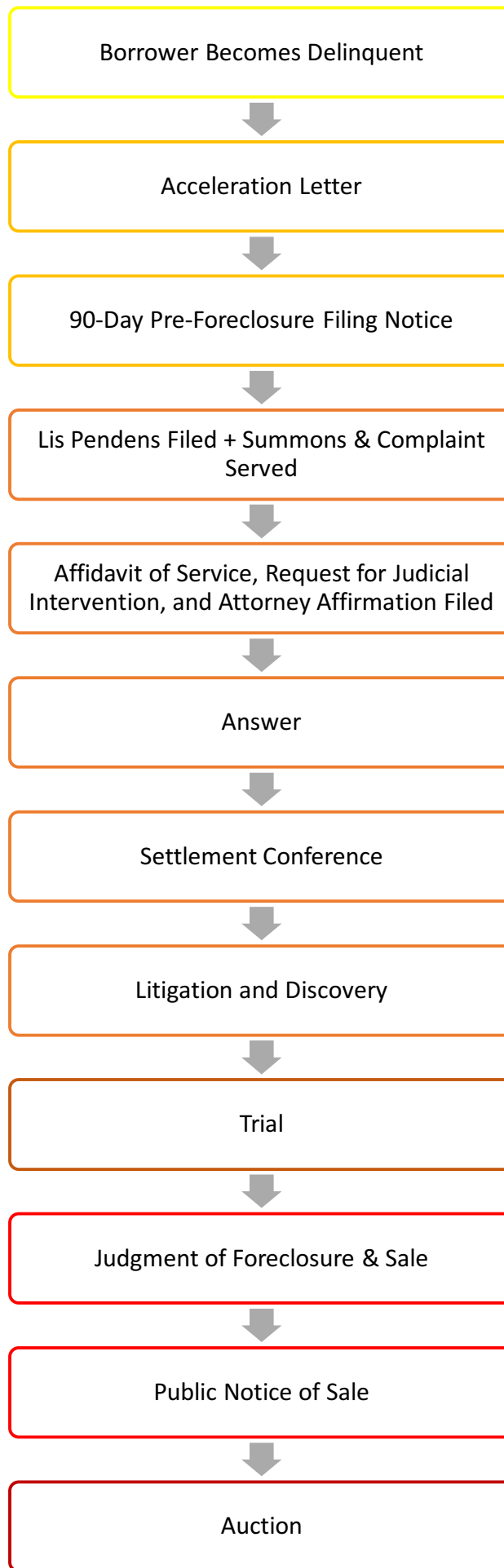


Timeline of the NY Foreclosure Process

Borrower still has options during **Right of Redemption** period including:

- Pay arrears
- Negotiate loan with lender
- Refinance with another lender
- Sell home in a Short Sale

Right of Redemption ENDS



Lender will send letters, notices, and bills letting homeowner know they are delinquent.

2-3 Months after delinquency. Tells borrower that the entire mortgage amount will be due if arrears aren't

90-Day Pre-Foreclosure Filing Notice

Lis Pendens Filed + Summons & Complaint Served

Affidavit of Service, Request for Judicial Intervention, and Attorney Affirmation Filed

Either the Lender or Borrower may file the RJJ to ensure a mandatory settlement conference is scheduled.

Answer

Borrower has 20 days to answer if served in person and 30 days if served by mail. If the borrower doesn't answer, there will be a default judgment.

Settlement Conference

Must be scheduled within 60 days of filing of Affidavit of Service.

Litigation and Discovery

Case may be resolved by settlement or motion.

Trial

Determination of Amount Owed.

Judgment of Foreclosure & Sale

Public Notice of Sale

Printed in a general circulation newspaper 1/week for 4 weeks.

Auction

Roughly 15 Months after first missed payment.