

Statutory Requirements
Foreclosure Under Power of Sale

All statutory requirements must be followed to insure a proper foreclosure

A. Default & Demand for Payment

B. Notice of Hearing

1. File with clerk
2. Service required
 - a. Anyone directed by DT
 - b. Anyone obligated to pay debt when holder intends to assert liability
 - c. Record owner - present & future interest does not include holder of DT, judgment lien or tenants (absent recorded request for notice)

C. Hearing - Clerk

Required Findings

- a. Valid debt
- b. Default by borrower
- c. Right to foreclosure contained in instrument (Power of Sale)
- d. Notice to Appropriate Parties

D. Notice of Sale

1. Posted - 20 days
2. Published - 1 per week for 2 consecutive weeks
3. Parties - Mailed 20 days prior (including parties who filed request for notice)

E. Sale

1. Report of sale - 5 days
2. Upset Bid - 10 days from report (causes resale in judicial sale)

F. Confirmation - Not required under power of sale.

G. Final Report - States if satisfied or deficiency