

FORECLOSURE TIMELINE FOR NEVADA

Delinquency Period

Trustor(borrower) fails to make payments on note secured by Deed Of Trust. Several special notices may be sent to the borrower by the lender (Beneficiary). Beneficiary requests that the trustee file a Notice of default and Election To Sell

DAY 1
Date house payment is due
Payment is not made

35 Days After NOD Date

Borrower or secondary lender may pay off delinquent amount and reinstate the loan and stop foreclosure.

Delinquency / Default Period: 1 to 120 days

Notice of Default and Election to Sell filed with county recorder. Copies mailed to appropriate parties. Foreclosure process has begun.

Time period could be more or less depending in individual circumstances

If an alternative cannot be worked out between the lender and the homeowner, the lender may begin foreclosure proceedings. A lender must appoint it's trustee. the person or entity who has the legal right to sell the home in a "trustee sale". The trustee must record a "Notice of Trustee's Sale" in the county recorder's office. This is a legal notice that the home is to be sold no sooner than 90 days from the recording date of the notice. (Day 1)
The trustee will mail a notice within five days of the recorded notice of Trustee Sale to the homeowner and other parties affected by the foreclosure.
Until the trustee sale is held, the homeowner still owns the home and is responsible for the property.
The homeowner has the option of making the late payments, selling the home, refinancing, or filing bankruptcy before the trustee sale occurs.

After 3 Months Trustee Sets Date Date and Time

25 Days Before Sale

Notice of Sale must be sent to IRS, if applicable.

25 to 30 days before sale is held

21 Days Before Sale

Notice of Sale posted at three public places and mailed to appropriate parties. Sale must also be published three consecutive weeks in appropriate adjudicated newspaper.

In order to bring the loan current and stop the foreclosure process, the homeowner will be required to pay the mortgage payments, late fees and the lenders fees for the foreclosure. Sometimes the lender will work out a payment plan or "Forebearance agreement".

1 Day Before Sale Last Chance For Re-Instatement of the Loan

1 Day

TRUSTEE-SALE DATE/AUCTION

Trustee's Sale is held. Property is sold to the highest bidder. Trustee's deed is given to buyer. The One-Action Rule(NRS 40.430) Related to Judicial Foreclosures:There is but one judicial action in which the sale of the security is first accomplished, and if deficiency results in satisfying the debt owed, judgment for the deficient sum is rendered in the same action, which when docketed, permits execution to issue. The purpose of the one-action rule is to compel the creditor to exhaust the secured property before having recourse to the general assets of the debtor. The one-action rule was enacted to prevent double recovery by creditors, not to completely deny recovery of a legal debt. The purpose of the rule is to relieve debtors of harassment by creditors seeking to recover both possession of property (securing the debt) and a full money judgment on the debt. In many jurisdictions, a mortgage foreclosure must first be commenced by a suit in the equity division of the courts, and then, after foreclosure and sale, an action for deficiency may be commenced in the law division; this section combines the procedure into one action. However, the beneficiary of a trust deed has a choice of remedies. Where a default has occurred, a beneficiary, under a deed of trust, can select the judicial process for foreclosure pursuant to NRS 40.430, or the procedure under NRS 107, of foreclosure by a trustee sale and then bring an action on the promissory note for any deficiency which may occur. Matters pertaining directly to foreclosure are set forth in NRS 107.080 to 107.100 of the Nevada Revised Statutes. Information deemed reliable but not guaranteed