



COUNTY OF SAN DIEGO

GREGORY J. SMITH

ASSESSOR/RECORDER/COUNTY CLERK

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TO: Interested Parties

FROM: Gregory J. Smith
County Assessor/Recorder/Clerk

DECLINE IN NOTICES OF DEFAULT FILED IN SEPTEMBER

In the latest foreclosure statistics you will notice there is a sharp decline in the number of notices of default filed in September. Due to the requirements of new legislation, SB 1137, there has been a delay in the filing of the notices of default by lenders. The bill deals with residential mortgage loan and foreclosure procedures. The main points of SB 1137 are listed below:

- It pertains to residential mortgage loans on owner occupied properties made from January 1, 2003 to December 31, 2007.
- It requires a mortgagee, trustee, beneficiary, or other authorized agent to wait 30 days after contact is made with the borrower, or 30 days after satisfying due diligence requirements to contact the borrower, as specified, before filing a notice of default.
- It requires contact with the borrower, as defined, in order to assess the borrower's financial situation and to explore options for the borrower to avoid foreclosure.
- The mortgagee, trustee, beneficiary, or other authorized agent must advise the borrower that he or she has the right to request a subsequent meeting within 14 days, and to provide the borrower the toll-free phone number made available by HUD to find a HUD-certified housing counseling agency.
- The notice of default must include a specified declaration from the mortgagee, beneficiary, or authorized agent regarding its contact with the borrower or that the borrower has surrendered the property.
- It became effective September 6, 2008 and sunsets January 1, 2013.


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