



New York

Foreclosure Posting Requirements

As of July, 2009, all foreclosures are by judicial process. If the property is a high cost home or the loan is subprime, the lender must provide ninety (90) days written notice before commencing foreclosure. All parties with lesser interests must be included as defendants in the action. Once the complaint is filed, it must be served by personal service with an accompanying form notice warning the borrower of the danger of foreclosure and providing additional information (additional notice only if owner occupied). Once service is completed, the defendants have a period to answer which varies in different areas of New York. At least twenty (20) days prior to seeking final judgment, the lender must record a Notice of Pendency. There is a statutory right to reinstate until sale. Once judgment has been entered, the Notice of Sale must be published for four (4) consecutive weeks.

Foreclosure Auction Locations

Most states direct the specific location where a sheriff, trustee or creditor may conduct a foreclosure sale. Often the direction is as vague as 'any public place within the county in which the property is located.' Other times, the statute requires that a foreclosure sale only be held at the site of the property to be foreclosed. Foreclosure sales can be conducted at public auction held at the front door of a courthouse of the superior court in the judicial district where the property is located, unless the deed of trust specifically provides that the sale shall be held in a different place.

Foreclosure Timeline:

Timeline Step	Days for Step	Total Days
Mailing of notice if high cost or subprime	1	1
Complaint filed and served on all parties	100	101
Answer period	50-70	151-171
Filing of Notice of Pendency	1	152-172
Entry of Final Judgment	21	173-193
Publication	22-28	195-221
Sale	1	196-222

(Timeline is for non-judicial foreclosures. Intervals are optimal and assumes no delays.)