



Virginia

Foreclosure Posting Requirements

Foreclosure sales may be by Judicial or Non-Judicial process. If the mortgage qualifies as a high risk mortgage loan, the lender must initially send a warning letter to the borrower giving the borrower ten (10) days to contact the lender and make arrangements to cure the default within thirty (30) days (this provision expires 7/1/2010). The Notice of Sale must be mailed to the owner, junior lien holders, and homeowners and property associations at least fourteen (14) days prior to the sale. Absent contrary instructions in the Deed of Trust, the Notice of Sale must be published in an approved newspaper for either five consecutive days (urban property) or four consecutive weeks (rural property). There is no post-sale redemption period. Deficiency awards are allowed.

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
Appointment of Successor Trustee	1	1
Warning notice sent; response period, cure period	11-31	12-32
Notice of Sale recorded	1	13-33
Publication	5-28	18-61
Mailing of Notice of Sale (completed 14 days prior to sale)	5-28	18-61
Sale	1	19-62

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