

# NON-JUDICIAL FORECLOSURE

*Another way to obtain title*

Kevin Mattoni

Cunningham Asset Recovery Services – **C.A.R.S.**

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## Applicable Statutes

- F.S. Section 721.855-assessment liens
- F.S. Section 721.856-mortgage liens
  - Enacted 2010
  - Streamlined process
  - Follow strictly to ensure clear insurable title

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## Review Condo Docs

- Ensure process not prohibited
- Amend documents if needed
- Notify all owners that Association is using non-judicial foreclosure process

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## Record Appointment and Lien

- Appoint trustee
- Notice of intent to lien, if required
- Prepare and record claim of lien
  - Proper information
  - Record in proper county

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## Notice of Default/Intent

- Obtain title search reflecting all liens
- Send to Owner(s) and lien holders, if any, via certified and regular mail
- Include all required information
- Include Objection form
- Advertise notice after 30 days, if necessary

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## Notice of Sale

- Advertise date of sale in newspaper
- Sale date 30 days after Notice of Intent
- Send copy of sale notice to owners
- Advertise in newspaper of general circulation
- One time per week for two weeks

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## Conduct Sale

- Trustee conducts sale
- Sale held in county where resort located
- May sell more than one week at a time

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## Trustee's Deed

- Issued 10 days after date of sale
- Certificate of Compliance
- Title is fully insurable

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## Process Comparison

<b>Non-judicial Foreclosure</b>	<b>Judicial Foreclosure</b>
110 to 150 Days	10 to 24 Months
\$250 to \$400	\$850 to \$1,600+++
Non-judicial foreclosure prohibits lienholder from including legal fees in total lien amount and does not allow lienholder to pursue deficiency judgment.	

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