



## North Carolina Power of Sale Foreclosure Process Timeline

- 1) Substitute Trustee
- 2) Notice of Hearing commences the foreclosure action
- 3) Notice may be served personally (10 days) or posted (20 days)
- 4) Hearing before Clerk of Court (10 days to appeal order)
  - a. Service of Process
  - b. Valid Debt
  - c. Default
  - d. Right to foreclose
- 5) Notice of Sale
  - a. Posted for 20 days
  - b. Served 20 days before sale (25 days for IRS)
  - c. Published in newspaper for 2 consecutive weeks
- 6) Sale Day
  - a. Opening bid by lender; between 10am and 4pm
  - b. 5% down in cash or certified funds
  - c. Could be postponed with notice, or canceled without notice
  - d. Report of Sale
  - e. Sale no final until upset bid period expires (10 days)
- 7) Final Report filed and Notice of Foreclosure recorded

A high bidder who defaults on its bid is liable for fees and costs of re-sale plus any loss to the lender

A Trustee Deed conveys no warranty of title – AI IS Purchase

Title must be examined to avoid risks of outstanding liens or potential defects in foreclosure action.

For more information, contact:

**Maitin Law Firm, PLLC**

Phone: 919-846-1057 \* Fax: 919-846-1058

8396 Six Forks Road, Suite 201 Raleigh NC 27615 U.S.A.