

COMMUNITY ASSOCIATION

# LEGISLATIVE ALERT



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Newsletter

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{0002.07/00409394.2}

## New Law Requires Lenders to Provide Notice of Sale Upon Association Request

### ***How Does the New Law Work?***

Effective January 1, 2013, if an association has recorded a blanket request for notice of trustee's deed, a lender or bank must mail a copy of the trustee's deed upon sale within 15 days of sale.

### ***How Does an Association Properly Record a Request For Notice?***

An association may record a blanket request for notice in the office of the county recorder in which the association is located. Upon recordation, a mortgagee, trustee, or other person authorized to record a notice of default regarding any of the separate interests located in such association must mail to the association a copy of any trustee's deed upon sale within fifteen (15) business days following the date of the trustee's sale.

### ***Why Hire A Law Firm?***

As the request for notice of foreclosure will affect title, the notice should be drafted only by attorneys



experienced in preparing recorded documents for associations.

Baydaline & Jacobsen LLP has over 50 years of combined legal experience preparing documents for community associations.

### ***How Much Will It Cost?***

Recording a request for notice will force the banks or lenders to promptly send a copy of the trustee's deed upon sale thereby permitting the association to change its assessment rolls to assess the new owner and save the time and

money that would otherwise be spent trying to locate the new owner of a property. If the notice is not properly drafted and recorded, it likely will not be recognized by the banks and lenders. Thus, it is imperative that boards and managers utilize the services of an experienced attorney for this task. We generally estimate the costs of drafting will not exceed a fixed fee of \$350.00, plus the actual costs of recordation for your association. Please contact us for more information and a quote for your community.