

January 2010 Summit County foreclosure Process Document Breakdown: Summit County

JANUARY 2010:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	30	11	18	1
#2	Certificate of Purchase: (COP)	1	0	1	0
#3	Public Trustee's Deeds: (PTD)	11	6	3	2
Total Foreclosure Documents Filed:		42	17	22	3



STEP #1: Notice of Election & Demand for Sale:

This is the first step in the process of Summit County foreclosure when an owner is in default. This starts the foreclosure timeline. Possible outcomes are deferral, cure, withdrawal certificate of purchase, and finally Public Trustee's Deed. This is not a Summit County real estate sale of the property it is a Notice of Action. There is no Doc Fee.

STEP #2: Certificate of Purchase:

The Public Trustee must offer the sale of the qualifying debt at a Public Auction. The sale of the debt must ALWAYS be higher than the debt itself to protect the Lien holder, including fees and outstanding interest unless the lien holder has agreed in advance in writing that there will be unpaid debt to be settled in another fashion, and that they guarantee that amount will be paid. This is for the NED debt only, there could be other debts/liens/fees/judgements against any given property, it is up to the bidder to research this aspect of their investment. *The Certificate of Purchase is the purchase of a lien only.* It is not the sale of the property, it is sale of the debt. There is no Doc Fee.

STEP #3: Public Trustee's Deed:

After the redemption period where all debts are settled and the property is cleared, the entity that has possession of the Certificate of Purchase can THEN request a Public Trustee's Deed to transfer the title of the property to them by paying the applicable fees and providing the paperwork. This can only happen if the property has not been redeemed, cured, deferred or withdrawn from the process and all debts including judgements/liens & other fees have been settled. It is not a Summit County real estate market sale of the property, but it does transfer property rights to the Certificate of Purchase holder. There is no Doc Fee.

AFTER THE LAST STEP:

Once the Bank receives the Public Trustee's Deed, they are the legal owners and now free to Re-Sell the property via Warranty Deed. All of these Re-Sales are shown in our **Monthly Market Analysis**, as they are market transactions and they do have a Doc Fee.