

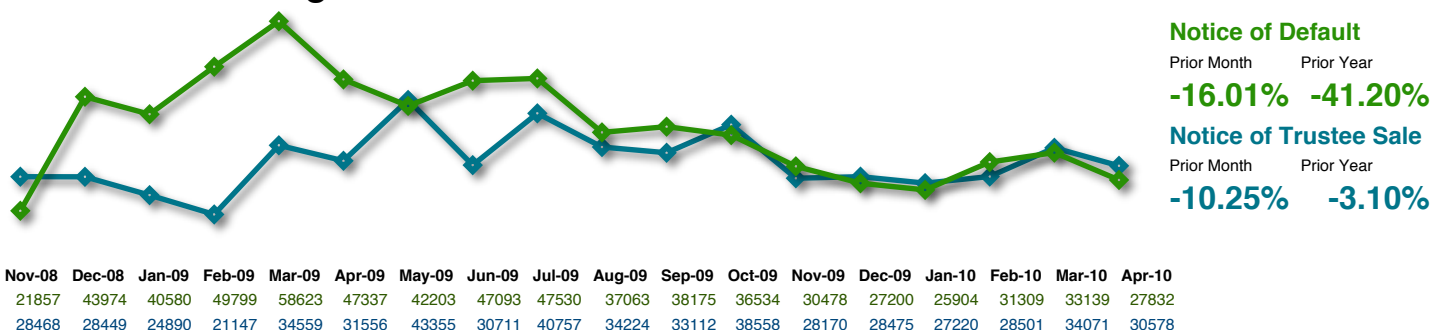
## Foreclosure Cancellations Continue to Climb

Short sales and loan modifications are not the only explanation

**Discovery Bay, CA, May 11, 2010** - ForeclosureRadar ([www.foreclosureradar.com](http://www.foreclosureradar.com)), the only website that tracks every California foreclosure and provides daily auction updates, issued its monthly *California Foreclosure Report* for April 2010. Foreclosure filings were down in April for the first time since the beginning of the year. Despite the decline in filings, the inventory of properties in preforeclosure or scheduled for sale only dipped slightly as the drop in filings were offset by an increase in the time to foreclose. Cancellations continue to climb, up more than 32 percent from the beginning of the year. The number of properties sold to 3rd parties also continues to climb, helped again this month by slightly better discounts.

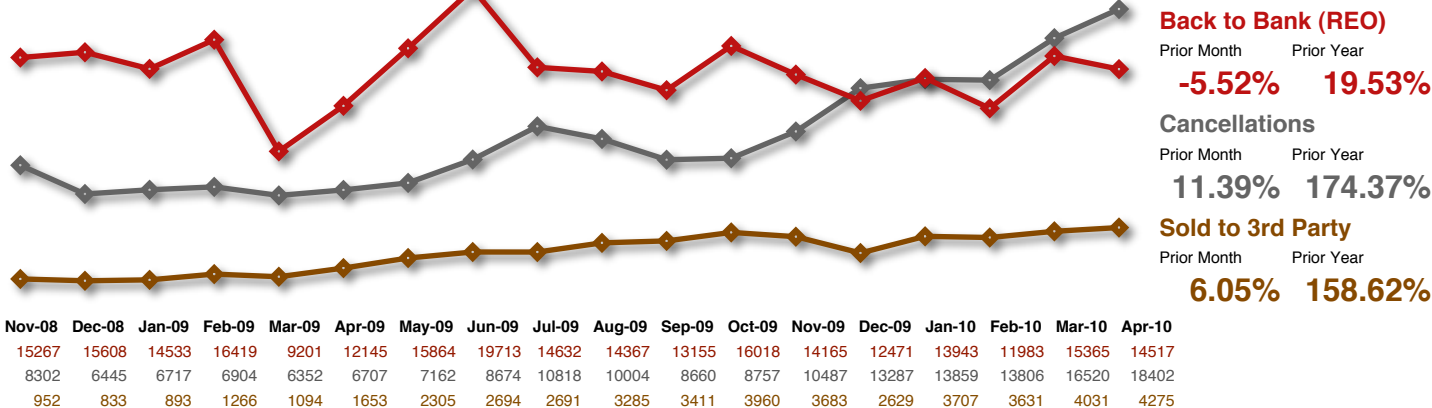
“The steady rise in cancellations leads us to believe that loan modifications and short sales are gaining traction” says Sean O’Toole, Founder and CEO of ForeclosureRadar.com. “I’d caution, however, that cancellations also occur due to filing errors and extended postponements, which require the Notice of Trustee Sale to be re-filed. In fact, 14.6 percent of new Notice of Trustee filings in April were on previously cancelled foreclosures.”

### Foreclosure Filings



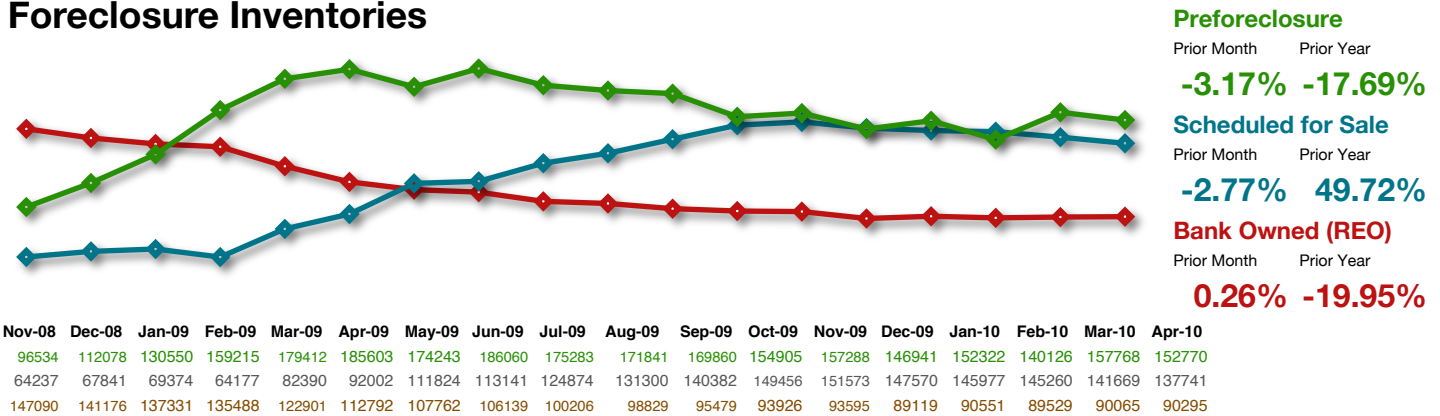
Notice of Default filings are the first step in the foreclosure process. Notice of Trustee Sale filings set the date and time of auction and serve as the homeowner’s final notice before sale.

### Foreclosure Outcomes



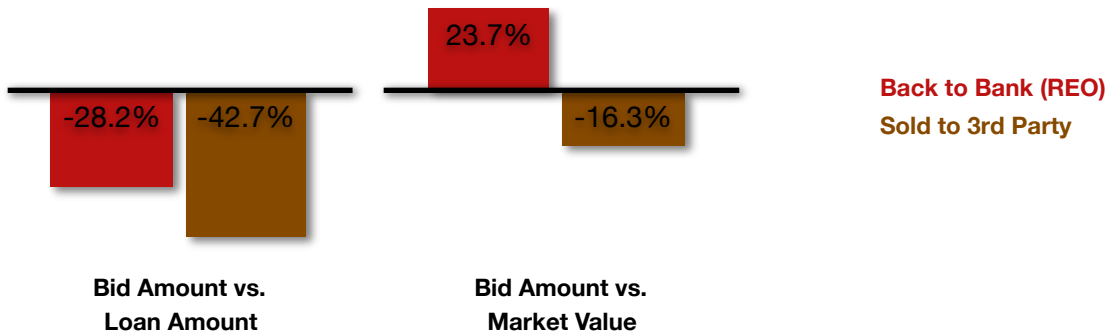
After the filing of a Notice of Trustee Sale, there are only three possible outcomes. First, the sale can be Cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements. Alternatively, if the property is taken to sale, the Bank will place the opening bid. If a 3rd party, typically an investor, bids more than the bank’s opening bid, the property will be Sold to 3rd Party; if not, it will go Back to Bank and become part of that bank’s REO inventory.

## Foreclosure Inventories



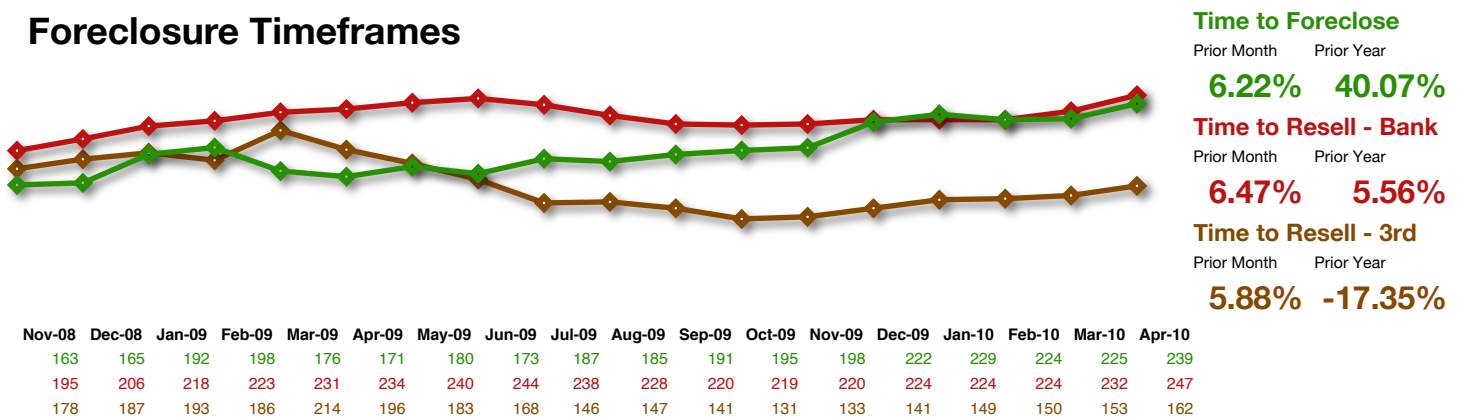
Preforeclosure inventory is an estimate of the number of properties that have had a Notice of Default filed against the property, but have not yet been Scheduled for Sale. The Scheduled for Sale inventory indicates those properties that have had a Notice of Trustee Sale filed, but have not yet been sold or had the sale cancelled. The Bank Owned (REO) inventory indicates the number of properties that have been sold Back to Bank at the trustee sale, and which the bank has not yet resold to another party.

## Foreclosure Discounting



Foreclosure discounting compares the winning Bid Amount of properties sold at trustee sale to both the outstanding Loan Amount, and the current Market Value. Banks place an opening bid for each property, and if a 3rd Party does not make a higher bid the property will be sold Back to Bank (REO) for the opening bid amount. While 3rd Party bids are higher than the opening bid, properties Sold to 3rd Parties typically have lower opening bids to start with and therefore deeper discounts to both Loan Amount and Market Value.

## Foreclosure Timeframes



Time to Foreclose is the total time from the filing of the Notice of Default to the sale of the property at trustee sale, and reflects those properties sold in the month indicated. Time to Resell reflects how long it takes banks and 3rd parties to resell the properties they take back or purchase at trustee sale.

# Foreclosure Activity By County

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ALAMEDA	April 2010	1,030	1,027	442	129
	March 2010	1,294	1,152	497	108
	April 2009	1,606	986	349	52
AMADOR	April 2010	38	37	30	1
	March 2010	45	49	31	1
	April 2009	39	34	16	1
COLUSA	April 2010	18	20	10	1
	March 2010	14	27	11	2
	April 2009	29	20	14	1
CONTRA COSTA	April 2010	1,244	1,260	548	203
	March 2010	1,264	1,198	561	170
	April 2009	1,779	1,109	503	52
EL DORADO	April 2010	228	191	104	19
	March 2010	225	225	106	23
	April 2009	264	165	79	7
FRESNO	April 2010	681	788	436	92
	March 2010	733	786	464	97
	April 2009	1,182	864	382	24
GLENN	April 2010	14	18	12	
	March 2010	14	23	8	1
	April 2009	21	17	4	
HUMBOLDT	April 2010	41	24	20	1
	March 2010	59	47	23	1
	April 2009	54	39	13	3
KERN	April 2010	784	930	612	88
	March 2010	936	1,078	675	92
	April 2009	1,352	1,085	554	53
KINGS	April 2010	81	108	46	9
	March 2010	83	96	53	6
	April 2009	121	79	39	3
LAKE	April 2010	104	92	62	6
	March 2010	107	120	69	7
	April 2009	131	83	54	2
LOS ANGELES	April 2010	5,606	6,821	2,392	853
	March 2010	6,845	7,138	2,488	805
	April 2009	10,636	6,495	1,845	327
MADERA	April 2010	131	141	102	18
	March 2010	150	163	110	11
	April 2009	313	196	97	2
MARIN	April 2010	116	98	41	5
	March 2010	144	113	58	9
	April 2009	148	85	29	4
MENDOCINO	April 2010	50	50	35	
	March 2010	53	53	28	
	April 2009	76	26	14	
MERCED	April 2010	296	346	216	68
	March 2010	331	397	216	64
	April 2009	514	389	222	17
MONTEREY	April 2010	272	330	181	54
	March 2010	403	410	181	43
	April 2009	469	325	150	18
NAPA	April 2010	91	83	44	11
	March 2010	127	136	50	13
	April 2009	145	79	36	5
NEVADA	April 2010	123	78	73	2
	March 2010	105	110	60	6

## Foreclosure Activity By County Cont.

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NEVADA	April 2009	107	78	28	3
ORANGE	April 2010	1,671	1,776	556	297
	March 2010	2,059	2,053	543	293
	April 2009	3,031	1,712	417	162
PLACER	April 2010	395	436	214	63
	March 2010	497	439	217	50
	April 2009	543	332	149	32
RIVERSIDE	April 2010	2,855	3,316	1,916	482
	March 2010	3,354	4,033	1,849	476
	April 2009	5,247	3,739	1,552	152
SACRAMENTO	April 2010	1,624	1,668	967	300
	March 2010	1,907	2,031	1,050	277
	April 2009	2,364	1,656	724	153
SAN BERNARDINO	April 2010	2,385	2,839	1,527	311
	March 2010	2,582	3,066	1,587	289
	April 2009	4,167	3,190	1,418	94
SAN DIEGO	April 2010	2,290	2,462	881	419
	March 2010	2,429	2,413	961	397
	April 2009	3,639	2,412	854	143
SAN FRANCISCO	April 2010	188	161	56	14
	March 2010	227	191	63	11
	April 2009	269	131	48	1
SAN JOAQUIN	April 2010	866	903	470	203
	March 2010	997	1,039	552	167
	April 2009	1,391	1,058	507	80
SAN LUIS OBISPO	April 2010	130	128	81	5
	March 2010	232	139	113	11
	April 2009	213	130	41	6
SAN MATEO	April 2010	327	292	87	32
	March 2010	414	332	197	37
	April 2009	471	288	70	21
SANTA BARBARA	April 2010	193	204	119	16
	March 2010	277	244	91	13
	April 2009	299	189	70	9
SANTA CLARA	April 2010	923	967	250	133
	March 2010	1,099	931	316	120
	April 2009	1,494	919	264	34
SANTA CRUZ	April 2010	121	141	44	18
	March 2010	186	144	53	8
	April 2009	216	130	46	2
SHASTA	April 2010	150	129	81	5
	March 2010	149	129	98	7
	April 2009	161	123	64	5
SISKIYOU	April 2010	47	34	20	
	March 2010	25	26	20	
	April 2009	30	20	14	
SOLANO	April 2010	505	534	271	73
	March 2010	637	663	308	80
	April 2009	779	570	264	27
SONOMA	April 2010	361	315	190	39
	March 2010	412	363	169	48
	April 2009	494	315	124	33
STANISLAUS	April 2010	633	676	421	123
	March 2010	798	795	436	105
	April 2009	1,056	814	346	47
SUTTER	April 2010	77	46	50	14

## Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
SUTTER	March 2010	102	103	57	11
	April 2009	136	88	41	6
TULARE	April 2010	348	335	197	21
	March 2010	370	399	236	25
	April 2009	487	324	154	14
VENTURA	April 2010	472	501	221	88
	March 2010	672	660	216	74
	April 2009	851	577	182	35
YOLO	April 2010	116	110	67	17
	March 2010	119	119	60	10
	April 2009	188	120	54	4
YUBA	April 2010	72	97	63	13
	March 2010	106	103	72	14
	April 2009	163	90	57	10

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### California Foreclosure Report Methodology

The data presented by ForeclosureRadar is based on county records and our observations of individual sales [results from daily trustee sale auctions](#) throughout the state – not estimates or projections\*.

### About ForeclosureRadar.com

ForeclosureRadar is the only web site that tracks every foreclosure in California with daily updates on all foreclosure auctions. ForeclosureRadar features unprecedented tools to [search, manage, track and analyze preforeclosure, foreclosure auction, short sale and bank owned real estate](#). The web site was launched in May 2007 by Sean O'Toole, who spent 15 years building and launching software companies before entering the foreclosure business in 2002 where he successfully bought and sold more than 150 foreclosure properties. ForeclosureRadar is an indispensable resource for real estate agents, brokers, investors, lenders, attorneys and other real estate professionals specializing in the Arizona, California, Nevada, Oregon and Washington real estate markets.

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