LOSS MITIGATION PROCESS

120 DAYS

Chapter 13 Plan filed (original or amended)

Deadline to file Request for Loss Mitigation by debtor

Deadline for creditor to object to the request

Order Granting Request for Loss Mitigation entered

Deadline for debtor to produce the documents

Deadline for parties to commence negotiations for Loss Mitigation

Negotiations complete

Deadline for debtor to file a Report of Settlement or Impasse

90 DAYS | 14 DAYS | 7 DAYS | 7 DAYS | 14 DAYS | NEGOTIATIONS... | 3 DAYS

60 DAYS

7 DAYS

21 DAYS

Deadline for creditor to advise debtor of documents needed

Deadline for creditor to: (1) acknowledge receipt of the information; (2) report the mortgage lender's designated counsel for the loss mitigation; (3) notify the Debtor of any incomplete, additional or updated information required to process the application for loss mitigation

Deadline for debtor to inform trustee of the agreement

Deadline for debtor to:
If agreement is reached – file a Motion to Approve a Loss Mitigation Agreement, or a Motion to Approve Trial Modification Agreement.
If no agreement is reached – file an Amended plan that either confirms to creditor's proof of claim or provides for the surrender of the property.