

AMENDED IN ASSEMBLY APRIL 30, 2012

AMENDED IN ASSEMBLY APRIL 11, 2012

CALIFORNIA LEGISLATURE—2011–12 REGULAR SESSION

ASSEMBLY BILL

No. 1599

**Introduced by Assembly Members Feuer and Fong
(Principal coauthor: Assembly Member Eng)
(Coauthors: Assembly Members Cedillo and Dickinson)**

February 6, 2012

An act to amend Section 2924f of, to amend and repeal Section 2924 of, and to add Section 2923.3 to, the Civil Code, relating to mortgages.

LEGISLATIVE COUNSEL'S DIGEST

AB 1599, as amended, Feuer. Mortgages and deeds of trust: foreclosure: languages.

Existing

(1) Existing law requires that, upon a breach of the obligation of a mortgage or transfer of an interest in property, the mortgagee, trustee, or beneficiary record a notice of default in the office of the county recorder where the mortgaged or trust property is situated and mail the notice of default to the mortgagor or trustor. Existing law specifies other requirements and procedures for completion of a foreclosure sale, including recording a notice of sale prior to exercising a power of sale. Existing law requires, under specified circumstances, that a summary of mortgage terms be provided to the borrower in one of 5 specified languages.

This bill would require a notice of default to contain a summary of the notice of default in English and 5 specified languages. The bill would also require a notice of sale to contain a summary of the

information required to be contained in the notice of sale in English and 5 specified languages. The bill would require a mortgagee, trustee, beneficiary, or authorized agent to provide to the mortgagor or trustor a ~~summary copy of the notice of default, attached to a copy of the recorded notice of default,~~ and a ~~summary copy of the notice of sale, attached to the copy of the recorded notice of sale, in English and those 5 specified languages~~ containing these summaries. The bill would require the Department of Real Estate, contingent upon sufficient private funding, to provide a standard summary translation of a notice of default and a notice of sale in those languages, and to make those documents available without charge on its Internet Web site. The bill would provide that any mortgagee, trustee, beneficiary, or authorized agent who uses the department summary translation shall not be liable for errors in translation.

(2) *The bill would repeal duplicate provisions of law.*

Vote: majority. Appropriation: no. Fiscal committee: yes.
 State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 2923.3 is added to the Civil Code, to
- 2 read:
- 3 2923.3. (a) A mortgagee, trustee, beneficiary, or authorized
- 4 agent shall provide to the mortgagor or trustor a ~~summary of the~~
- 5 ~~notice of default, attached to a copy of the recorded notice of~~
- 6 ~~default~~ *containing a summary of the notice of default in English*
- 7 *and the languages described in Section 1632,* and a ~~summary of~~
- 8 ~~the notice of sale, attached to the copy of the recorded notice of~~
- 9 ~~sale;~~ *containing a summary of the information required to be*
- 10 *contained in the notice of sale in English and the languages*
- 11 *described in Section 1632.*
- 12 (b) The Department of Real Estate shall provide a standard
- 13 summary translation of a notice of default and a notice of sale in
- 14 the languages described in Section 1632, and shall make those
- 15 documents available without charge on its Internet Web site. Any
- 16 mortgagee, trustee, beneficiary, or authorized agent who uses the
- 17 department summary translation shall not be liable for errors in
- 18 translation.
- 19 (c) Subdivision (b) shall only become operative if sufficient
- 20 private funds are provided to the Department of Real Estate for

1 this purpose. Posting of the documents on the department’s Internet
2 Web site pursuant to subdivision (b) shall be deemed to be an
3 acknowledgment that sufficient funding has been obtained and
4 that subdivision (b) is operative.

5 *SEC. 2. Section 2924 of the Civil Code, as amended by Section*
6 *1 of Chapter 180 of the Statutes of 2010, is amended to read:*

7 2924. (a) Every transfer of an interest in property, other than
8 in trust, made only as a security for the performance of another
9 act, is to be deemed a mortgage, except when in the case of
10 personal property it is accompanied by actual change of possession,
11 in which case it is to be deemed a pledge. Where, by a mortgage
12 created after July 27, 1917, of any estate in real property, other
13 than an estate at will or for years, less than two, or in any transfer
14 in trust made after July 27, 1917, of a like estate to secure the
15 performance of an obligation, a power of sale is conferred upon
16 the mortgagee, trustee, or any other person, to be exercised after
17 a breach of the obligation for which that mortgage or transfer is a
18 security, the power shall not be exercised except where the
19 mortgage or transfer is made pursuant to an order, judgment, or
20 decree of a court of record, or to secure the payment of bonds or
21 other evidences of indebtedness authorized or permitted to be
22 issued by the Commissioner of Corporations, or is made by a public
23 utility subject to the provisions of the Public Utilities Act, until
24 all of the following apply:

25 (1) The trustee, mortgagee, or beneficiary, or any of their
26 authorized agents shall first file for record, in the office of the
27 recorder of each county wherein the mortgaged or trust property
28 or some part or parcel thereof is situated, a notice of default. That
29 notice of default shall include all of the following:

30 (A) A statement identifying the mortgage or deed of trust by
31 stating the name or names of the trustor or trustors and giving the
32 book and page, or instrument number, if applicable, where the
33 mortgage or deed of trust is recorded or a description of the
34 mortgaged or trust property.

35 (B) A statement that a breach of the obligation for which the
36 mortgage or transfer in trust is security has occurred.

37 (C) A statement setting forth the nature of each breach actually
38 known to the beneficiary and of his or her election to sell or cause
39 to be sold the property to satisfy that obligation and any other

1 obligation secured by the deed of trust or mortgage that is in
2 default.

3 (D) If the default is curable pursuant to Section 2924c, the
4 statement specified in paragraph (1) of subdivision (b) of Section
5 2924c.

6 (E) *A summary of the notice of default in English and the*
7 *languages described in Section 1632.*

8 (2) Not less than three months shall elapse from the filing of
9 the notice of default.

10 (3) Except as provided in paragraph (4), after the lapse of the
11 three months described in paragraph (2), the mortgagee, trustee,
12 or other person authorized to take the sale shall give notice of sale,
13 stating the time and place thereof, in the manner and for a time
14 not less than that set forth in Section 2924f.

15 (4) Notwithstanding paragraph (3), the mortgagee, trustee, or
16 other person authorized to take sale may file a notice of sale
17 pursuant to Section 2924f up to five days before the lapse of the
18 three-month period described in paragraph (2), provided that the
19 date of sale is no earlier than three months and 20 days after the
20 filing of the notice of default.

21 (b) In performing acts required by this article, the trustee shall
22 incur no liability for any good faith error resulting from reliance
23 on information provided in good faith by the beneficiary regarding
24 the nature and the amount of the default under the secured
25 obligation, deed of trust, or mortgage. In performing the acts
26 required by this article, a trustee shall not be subject to Title 1.6c
27 (commencing with Section 1788) of Part 4.

28 (c) A recital in the deed executed pursuant to the power of sale
29 of compliance with all requirements of law regarding the mailing
30 of copies of notices or the publication of a copy of the notice of
31 default or the personal delivery of the copy of the notice of default
32 or the posting of copies of the notice of sale or the publication of
33 a copy thereof shall constitute prima facie evidence of compliance
34 with these requirements and conclusive evidence thereof in favor
35 of bona fide purchasers and encumbrancers for value and without
36 notice.

37 (d) All of the following shall constitute privileged
38 communications pursuant to Section 47:

39 (1) The mailing, publication, and delivery of notices as required
40 by this section.

1 (2) Performance of the procedures set forth in this article.

2 (3) Performance of the functions and procedures set forth in
3 this article if those functions and procedures are necessary to carry
4 out the duties described in Sections 729.040, 729.050, and 729.080
5 of the Code of Civil Procedure.

6 (e) There is a rebuttable presumption that the beneficiary
7 actually knew of all unpaid loan payments on the obligation owed
8 to the beneficiary and secured by the deed of trust or mortgage
9 subject to the notice of default. However, the failure to include an
10 actually known default shall not invalidate the notice of sale and
11 the beneficiary shall not be precluded from asserting a claim to
12 this omitted default or defaults in a separate notice of default.

13 (f) This section shall become operative on January 1, 2011.

14 *SEC. 3. Section 2924 of the Civil Code, as amended by Section*
15 *2 of Chapter 180 of the Statutes of 2010, is repealed.*

16 ~~2924. (a) Every transfer of an interest in property, other than~~
17 ~~in trust, made only as a security for the performance of another~~
18 ~~act, is to be deemed a mortgage, except when in the case of~~
19 ~~personal property it is accompanied by actual change of possession,~~
20 ~~in which case it is to be deemed a pledge. Where, by a mortgage~~
21 ~~created after July 27, 1917, of any estate in real property, other~~
22 ~~than an estate at will or for years, less than two, or in any transfer~~
23 ~~in trust made after July 27, 1917, of a like estate to secure the~~
24 ~~performance of an obligation, a power of sale is conferred upon~~
25 ~~the mortgagee, trustee, or any other person, to be exercised after~~
26 ~~a breach of the obligation for which that mortgage or transfer is a~~
27 ~~security, the power shall not be exercised except where the~~
28 ~~mortgage or transfer is made pursuant to an order, judgment, or~~
29 ~~decree of a court of record, or to secure the payment of bonds or~~
30 ~~other evidences of indebtedness authorized or permitted to be~~
31 ~~issued by the Commissioner of Corporations, or is made by a public~~
32 ~~utility subject to the provisions of the Public Utilities Act, until~~
33 ~~all of the following apply:~~

34 ~~(1) The trustee, mortgagee, or beneficiary, or any of their~~
35 ~~authorized agents shall first file for record, in the office of the~~
36 ~~recorder of each county wherein the mortgaged or trust property~~
37 ~~or some part or parcel thereof is situated, a notice of default. That~~
38 ~~notice of default shall include all of the following:~~

39 ~~(A) A statement identifying the mortgage or deed of trust by~~
40 ~~stating the name or names of the trustor or trustors and giving the~~

1 ~~book and page, or instrument number, if applicable, where the~~
2 ~~mortgage or deed of trust is recorded or a description of the~~
3 ~~mortgaged or trust property.~~

4 ~~(B) A statement that a breach of the obligation for which the~~
5 ~~mortgage or transfer in trust is security has occurred.~~

6 ~~(C) A statement setting forth the nature of each breach actually~~
7 ~~known to the beneficiary and of his or her election to sell or cause~~
8 ~~to be sold the property to satisfy that obligation and any other~~
9 ~~obligation secured by the deed of trust or mortgage that is in~~
10 ~~default.~~

11 ~~(D) If the default is curable pursuant to Section 2924c, the~~
12 ~~statement specified in paragraph (1) of subdivision (b) of Section~~
13 ~~2924c.~~

14 ~~(2) Not less than three months shall elapse from the filing of~~
15 ~~the notice of default.~~

16 ~~(3) Except as provided in paragraph (4), after the lapse of the~~
17 ~~three months described in paragraph (2), the mortgagee, trustee,~~
18 ~~or other person authorized to take the sale shall give notice of sale,~~
19 ~~stating the time and place thereof, in the manner and for a time~~
20 ~~not less than that set forth in Section 2924f.~~

21 ~~(4) Notwithstanding paragraph (3), the mortgagee, trustee, or~~
22 ~~other person authorized to take sale may file a notice of sale~~
23 ~~pursuant to Section 2924f up to five days before the lapse of the~~
24 ~~three-month period described in paragraph (2), provided that the~~
25 ~~date of sale is no earlier than three months and 20 days after the~~
26 ~~filing of the notice of default.~~

27 ~~(b) In performing acts required by this article, the trustee shall~~
28 ~~incur no liability for any good faith error resulting from reliance~~
29 ~~on information provided in good faith by the beneficiary regarding~~
30 ~~the nature and the amount of the default under the secured~~
31 ~~obligation, deed of trust, or mortgage. In performing the acts~~
32 ~~required by this article, a trustee shall not be subject to Title 1.6c~~
33 ~~(commencing with Section 1788) of Part 4.~~

34 ~~(e) A recital in the deed executed pursuant to the power of sale~~
35 ~~of compliance with all requirements of law regarding the mailing~~
36 ~~of copies of notices or the publication of a copy of the notice of~~
37 ~~default or the personal delivery of the copy of the notice of default~~
38 ~~or the posting of copies of the notice of sale or the publication of~~
39 ~~a copy thereof shall constitute prima facie evidence of compliance~~
40 ~~with these requirements and conclusive evidence thereof in favor~~

1 of bona fide purchasers and encumbrancers for value and without
2 notice.

3 ~~(d) All of the following shall constitute privileged~~
4 ~~communications pursuant to Section 47:~~

5 ~~(1) The mailing, publication, and delivery of notices as required~~
6 ~~by this section.~~

7 ~~(2) Performance of the procedures set forth in this article.~~

8 ~~(3) Performance of the functions and procedures set forth in~~
9 ~~this article if those functions and procedures are necessary to carry~~
10 ~~out the duties described in Sections 729.040, 729.050, and 729.080~~
11 ~~of the Code of Civil Procedure.~~

12 ~~(e) There is a rebuttable presumption that the beneficiary~~
13 ~~actually knew of all unpaid loan payments on the obligation owed~~
14 ~~to the beneficiary and secured by the deed of trust or mortgage~~
15 ~~subject to the notice of default. However, the failure to include an~~
16 ~~actually known default shall not invalidate the notice of sale and~~
17 ~~the beneficiary shall not be precluded from asserting a claim to~~
18 ~~this omitted default or defaults in a separate notice of default.~~

19 ~~(f) This section shall become operative on January 1, 2011.~~

20 *SEC. 4. Section 2924f of the Civil Code, as amended by Section*
21 *2 of Chapter 229 of the Statutes of 2011, is amended to read:*

22 2924f. (a) As used in this section and Sections 2924g and
23 2924h, “property” means real property or a leasehold estate therein,
24 and “calendar week” means Monday through Saturday, inclusive.

25 (b) (1) Except as provided in subdivision (c), before any sale
26 of property can be made under the power of sale contained in any
27 deed of trust or mortgage, or any resale resulting from a rescission
28 for a failure of consideration pursuant to subdivision (c) of Section
29 2924h, notice of the sale thereof shall be given by posting a written
30 notice of the time of sale and of the street address and the specific
31 place at the street address where the sale will be held, and
32 describing the property to be sold, at least 20 days before the date
33 of sale in one public place in the city where the property is to be
34 sold, if the property is to be sold in a city, or, if not, then in one
35 public place in the judicial district in which the property is to be
36 sold, and publishing a copy once a week for three consecutive
37 calendar weeks, ~~the weeks.~~

38 (2) *The* first publication to be at least 20 days before the date
39 of sale, in a newspaper of general circulation published in the city
40 in which the property or some part thereof is situated, if any part

1 thereof is situated in a city, if not, then in a newspaper of general
 2 circulation published in the judicial district in which the property
 3 or some part thereof is situated, or in case no newspaper of general
 4 circulation is published in the city or judicial district, as the case
 5 may be, in a newspaper of general circulation published in the
 6 county in which the property or some part thereof is situated, or
 7 in case no newspaper of general circulation is published in the city
 8 or judicial district or county, as the case may be, in a newspaper
 9 of general circulation published in the county in this state that ~~(A)~~
 10 is contiguous to the county in which the property or some part
 11 thereof is situated and ~~(B)~~ has, by comparison with all similarly
 12 contiguous counties, the highest population based upon total county
 13 population as determined by the most recent federal decennial
 14 census published by the Bureau of the Census. ~~A~~

15 (3) A copy of the notice of sale shall also be posted in a
 16 conspicuous place on the property to be sold at least 20 days before
 17 the date of sale, where possible and where not restricted for any
 18 reason. If the property is a single-family residence the posting shall
 19 be on a door of the residence, but, if not possible or restricted, then
 20 the notice shall be posted in a conspicuous place on the property;
 21 however, if access is denied because a common entrance to the
 22 property is restricted by a guard gate or similar impediment, the
 23 property may be posted at that guard gate or similar impediment
 24 to any development community. ~~Additionally, the~~

25 (4) ~~The~~ notice of sale shall conform to the minimum
 26 requirements of Section 6043 of the Government Code and be
 27 recorded with the county recorder of the county in which the
 28 property or some part thereof is situated at least 20 days prior to
 29 the date of sale. ~~The~~

30 (5) ~~The~~ notice of sale shall contain the name, street address in
 31 this state, which may reflect an agent of the trustee, and either a
 32 toll-free telephone number or telephone number in this state of the
 33 trustee, and the name of the original trustor, and also shall contain
 34 the statement required by paragraph (3) of subdivision (c). In
 35 addition to any other description of the property, the notice shall
 36 describe the property by giving its street address, if any, or other
 37 common designation, if any, and a county assessor's parcel
 38 number; but if the property has no street address or other common
 39 designation, the notice shall contain a legal description of the
 40 property, the name and address of the beneficiary at whose request

1 the sale is to be conducted, and a statement that directions may be
 2 obtained pursuant to a written request submitted to the beneficiary
 3 within 10 days from the first publication of the notice. Directions
 4 shall be deemed reasonably sufficient to locate the property if
 5 information as to the location of the property is given by reference
 6 to the direction and approximate distance from the nearest
 7 crossroads, frontage road, or access road. If a legal description or
 8 a county assessor’s parcel number and either a street address or
 9 another common designation of the property is given, the validity
 10 of the notice and the validity of the sale shall not be affected by
 11 the fact that the street address, other common designation, name
 12 and address of the beneficiary, or the directions obtained therefrom
 13 are erroneous or that the street address, other common designation,
 14 name and address of the beneficiary, or directions obtained
 15 therefrom are omitted. ~~The~~

16 (6) *The* term “newspaper of general circulation,” as used in this
 17 section, has the same meaning as defined in Article 1 (commencing
 18 with Section 6000) of Chapter 1 of Division 7 of Title 1 of the
 19 Government Code.

20 ~~The~~

21 (7) *The* notice of sale shall contain a statement of the total
 22 amount of the unpaid balance of the obligation secured by the
 23 property to be sold and reasonably estimated costs, expenses,
 24 advances at the time of the initial publication of the notice of sale,
 25 and, if republished pursuant to a cancellation of a cash equivalent
 26 pursuant to subdivision (d) of Section 2924h, a reference of that
 27 fact; provided, that the trustee shall incur no liability for any good
 28 faith error in stating the proper amount, including any amount
 29 provided in good faith by or on behalf of the beneficiary. An
 30 inaccurate statement of this amount shall not affect the validity of
 31 any sale to a bona fide purchaser for value, nor shall the failure to
 32 post the notice of sale on a door as provided by this subdivision
 33 affect the validity of any sale to a bona fide purchaser for value.

34 ~~(2)~~

35 (8) (A) On and after April 1, 2012, if the deed of trust or
 36 mortgage containing a power of sale is secured by real property
 37 containing from one to four single-family residences, the notice
 38 of sale shall contain substantially the following language, in
 39 addition to the language required pursuant to ~~paragraph~~ *paragraphs*
 40 (1) to (7), *inclusive*:

1
2 NOTICE TO POTENTIAL BIDDERS: If you are considering
3 bidding on this property lien, you should understand that there are
4 risks involved in bidding at a trustee auction. You will be bidding
5 on a lien, not on the property itself. Placing the highest bid at a
6 trustee auction does not automatically entitle you to free and clear
7 ownership of the property. You should also be aware that the lien
8 being auctioned off may be a junior lien. If you are the highest
9 bidder at the auction, you are or may be responsible for paying off
10 all liens senior to the lien being auctioned off, before you can
11 receive clear title to the property. You are encouraged to investigate
12 the existence, priority, and size of outstanding liens that may exist
13 on this property by contacting the county recorder's office or a
14 title insurance company, either of which may charge you a fee for
15 this information. If you consult either of these resources, you
16 should be aware that the same lender may hold more than one
17 mortgage or deed of trust on the property.

18
19 NOTICE TO PROPERTY OWNER: The sale date shown on
20 this notice of sale may be postponed one or more times by the
21 mortgagee, beneficiary, trustee, or a court, pursuant to Section
22 2924g of the California Civil Code. The law requires that
23 information about trustee sale postponements be made available
24 to you and to the public, as a courtesy to those not present at the
25 sale. If you wish to learn whether your sale date has been
26 postponed, and, if applicable, the rescheduled time and date for
27 the sale of this property, you may call [telephone number for
28 information regarding the trustee's sale] or visit this Internet Web
29 site [Internet Web site address for information regarding the sale
30 of this property], using the file number assigned to this case [case
31 file number]. Information about postponements that are very short
32 in duration or that occur close in time to the scheduled sale may
33 not immediately be reflected in the telephone information or on
34 the Internet Web site. The best way to verify postponement
35 information is to attend the scheduled sale.

36
37 (B) A mortgagee, beneficiary, trustee, or authorized agent shall
38 make a good faith effort to provide up-to-date information
39 regarding sale dates and postponements to persons who wish this
40 information. This information shall be made available free of

1 charge. It may be made available via an Internet Web site, a
2 telephone recording that is accessible 24 hours a day, seven days
3 a week, or through any other means that allows 24 hours a day,
4 seven days a week, no-cost access to updated information. A
5 disruption of any of these methods of providing sale date and
6 postponement information to allow for reasonable maintenance or
7 due to a service outage shall not be deemed to be a violation of
8 the good faith standard.

9 (C) Except as provided in subparagraph (B), nothing in the
10 wording of the notices required by subparagraph (A) is intended
11 to modify or create any substantive rights or obligations for any
12 person providing, or specified in, either of the required notices.
13 Failure to comply with subparagraph (A) or (B) shall not invalidate
14 any sale that would otherwise be valid under Section 2924f.

15 (D) Information provided pursuant to subparagraph (A) does
16 not constitute the public declaration required by subdivision (d)
17 of Section 2924g.

18 ~~(3)~~

19 (9) If the sale of the property is to be a unified sale as provided
20 in subparagraph (B) of paragraph (1) of subdivision (a) of Section
21 9604 of the Commercial Code, the notice of sale shall also contain
22 a description of the personal property or fixtures to be sold. In the
23 case where it is contemplated that all of the personal property or
24 fixtures are to be sold, the description in the notice of the personal
25 property or fixtures shall be sufficient if it is the same as the
26 description of the personal property or fixtures contained in the
27 agreement creating the security interest in or encumbrance on the
28 personal property or fixtures or the filed financing statement
29 relating to the personal property or fixtures. In all other cases, the
30 description in the notice shall be sufficient if it would be a
31 sufficient description of the personal property or fixtures under
32 Section 9108 of the Commercial Code. Inclusion of a reference to
33 or a description of personal property or fixtures in a notice of sale
34 hereunder shall not constitute an election by the secured party to
35 conduct a unified sale pursuant to subparagraph (B) of paragraph
36 (1) of subdivision (a) of Section 9604 of the Commercial Code,
37 shall not obligate the secured party to conduct a unified sale
38 pursuant to subparagraph (B) of paragraph (1) of subdivision (a)
39 of Section 9604 of the Commercial Code, and in no way shall
40 render defective or noncomplying either that notice or a sale

1 pursuant to that notice by reason of the fact that the sale includes
2 none or less than all of the personal property or fixtures referred
3 to or described in the notice. This paragraph shall not otherwise
4 affect the obligations or duties of a secured party under the
5 Commercial Code.

6 (c) (1) This subdivision applies only to deeds of trust or
7 mortgages which contain a power of sale and which are secured
8 by real property containing a single-family, owner-occupied
9 residence, where the obligation secured by the deed of trust or
10 mortgage is contained in a contract for goods or services subject
11 to the provisions of the Unruh Act (Chapter 1 (commencing with
12 Section 1801) of Title 2 of Part 4 of Division 3).

13 (2) Except as otherwise expressly set forth in this subdivision,
14 all other provisions of law relating to the exercise of a power of
15 sale shall govern the exercise of a power of sale contained in a
16 deed of trust or mortgage described in paragraph (1).

17 (3) If any default of the obligation secured by a deed of trust or
18 mortgage described in paragraph (1) has not been cured within 30
19 days after the recordation of the notice of default, the trustee or
20 mortgagee shall mail to the trustor or mortgagor, at his or her last
21 known address, a copy of the following statement:

22
23 YOU ARE IN DEFAULT UNDER A
24 _____,
25 (Deed of trust or mortgage)
26 DATED _____. UNLESS YOU TAKE ACTION TO PROTECT
27 YOUR PROPERTY, IT MAY BE SOLD AT A PUBLIC SALE. IF
28 YOU NEED AN EXPLANATION OF THE NATURE OF THE
29 PROCEEDING AGAINST YOU, YOU SHOULD CONTACT A
30 LAWYER.

31
32 (4) All sales of real property pursuant to a power of sale
33 contained in any deed of trust or mortgage described in paragraph
34 (1) shall be held in the county where the residence is located and
35 shall be made to the person making the highest offer. The trustee
36 may receive offers during the 10-day period immediately prior to
37 the date of sale and if any offer is accepted in writing by both the
38 trustor or mortgagor and the beneficiary or mortgagee prior to the
39 time set for sale, the sale shall be postponed to a date certain and
40 prior to which the property may be conveyed by the trustor to the

1 person making the offer according to its terms. The offer is
2 revocable until accepted. The performance of the offer, following
3 acceptance, according to its terms, by a conveyance of the property
4 to the offeror, shall operate to terminate any further proceeding
5 under the notice of sale and it shall be deemed revoked.

6 (5) In addition to the trustee fee pursuant to Section 2924c, the
7 trustee or mortgagee pursuant to a deed of trust or mortgage subject
8 to this subdivision shall be entitled to charge an additional fee of
9 fifty dollars (\$50).

10 (6) This subdivision applies only to property on which notices
11 of default were filed on or after the effective date of this
12 subdivision.

13 (d) *The notice of sale shall contain a summary of the information*
14 *required to be contained in the notice of sale in English and the*
15 *languages described in Section 1632.*

16 (~~d~~)

17 (e) This section shall become operative on January 1, 2013.