

2. NO PAYMENTS HAVE EVER BEEN MADE ON THE LOAN SECURED BY THE MORTGAGE OR DEED OF TRUST;

3. THE PROPERTY SUBJECT TO THE MORTGAGE OR DEED OF TRUST HAS BEEN DESTROYED; OR

4. THE DEFAULT OCCURRED AFTER THE STAY HAS BEEN LIFTED IN A BANKRUPTCY PROCEEDING.

(II) THE COURT MAY RULE ON THE PETITION WITH OR WITHOUT A HEARING.

(III) IF THE PETITION IS GRANTED, THE ACTION MAY BE FILED AT ANY TIME AFTER A DEFAULT IN A CONDITION ON WHICH THE MORTGAGE OR DEED OF TRUST PROVIDES THAT A SALE MAY BE MADE AND THE SECURED PARTY NEED NOT SEND THE WRITTEN NOTICE OF INTENT TO FORECLOSE REQUIRED UNDER SUBSECTION (C) OF THIS SECTION.

(C) (1) EXCEPT AS PROVIDED IN SUBSECTION (B)(2)(III) OF THIS SECTION, AT LEAST 45 DAYS BEFORE THE FILING OF AN ACTION TO FORECLOSE A MORTGAGE OR DEED OF TRUST ON RESIDENTIAL PROPERTY, THE SECURED PARTY SHALL SEND A WRITTEN NOTICE OF INTENT TO FORECLOSE TO THE MORTGAGOR OR GRANTOR AND THE RECORD OWNER.

(2) THE NOTICE OF INTENT TO FORECLOSE SHALL BE SENT:

(I) BY CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, BEARING A POSTMARK FROM THE UNITED STATES POSTAL SERVICE; AND

(II) BY FIRST-CLASS MAIL.

(3) A COPY OF THE NOTICE OF INTENT TO FORECLOSE SHALL BE SENT TO THE COMMISSIONER OF FINANCIAL REGULATION.

(4) THE NOTICE OF INTENT TO FORECLOSE SHALL:

(I) BE IN THE FORM THAT THE COMMISSIONER OF FINANCIAL REGULATION PRESCRIBES BY REGULATION; AND

(II) CONTAIN: