

SENATE JUDICIARY COMMITTEE
Senator Thomas Umberg, Chair
2023-2024 Regular Session

SB 1146 (Wilk)
Version: April 1, 2024
Hearing Date: April 30, 2024
Fiscal: No
Urgency: No
ID

SUBJECT

Mortgages

DIGEST

This bill makes various changes to the laws related to mortgage servicing and the non-judicial foreclosure process.

EXECUTIVE SUMMARY

This bill makes six changes to the various laws relating to mortgages and the foreclosure process. Existing law places various requirements on sellers and brokers of mortgages for the purposes of protecting homebuyers and their rights. Two of these requirements include that a broker provide a single point-of-contact for a borrower when they request a foreclosure alternative, and that mortgage servicers must not proceed with the foreclosure process while a first lien loan modification application is pending. Exempted from these requirements are federally-chartered depository institutions and persons licensed with the state as Real Estate brokers or salespersons, financial lenders, or residential mortgage lenders that foreclosed on 175 or fewer residential real properties containing no more than four dwelling units within California during the previous year. This bill aims to exempt from these requirements persons or entities who handle seven or fewer foreclosures a year, even if they are not licensed. This bill also makes amendments to the trustee's sale of a property in the non-judicial foreclosure process by allowing for a postponement of the trustee's sale by one business day for an act of force majeure, and by allowing a trustee to require that winning bidders who pay their bid by check to make out the check directly to the trustee, as specified. This bill also makes specified changes to the post-trustee's sale bidding process created by SB 1079 (Skinner, Ch. Ch. 202, Stats. 2020), and various other changes related to the processing of a cure of a mortgage default and other provisions. SB 1146 is sponsored by the California Mortgage Association and the United Trustees Association, and the Committee has received no timely support or opposition.

PROPOSED CHANGES TO THE LAW

Existing law:

- 1) Requires a mortgage servicer to establish a single point of contact when a borrower requests a foreclosure prevention alternative, as specified. Exempts from this requirement the following categories of persons that foreclosed on 175 or fewer residential real properties in the previous year: a depository institution chartered under state or federal law; a person licensed pursuant to the California Financing Law or California Residential Mortgage Lending Act; or a person licensed under the Real Estate Law. (Civ. Code § 2923.7.)
- 2) Prohibits certain mortgage servicers from taking the next step in the foreclosure process while a complete first lien loan modification application is pending and until the borrower has been provided with a written determination regarding their eligibility for the requested loan modification. If a foreclosure prevention alternative is approved, prohibits the servicer from taking the next step in the foreclosure process so long as the borrower remains in compliance with the terms of the foreclosure prevention alternative. Applies these prohibitions to categories of persons that foreclosed on 175 or fewer residential real properties in the previous year: a depository institution chartered under state or federal law; a person licensed pursuant to the California Financing Law or California Residential Mortgage Lending Act; or a person licensed under the Real Estate Law. (Civ. Code § 2924.18.)
- 3) Extended specified protections provided by the Homeowner Bill of Rights to certain real property occupied by a tenant, until January 1, 2023. (Civ. Code § 2924.15(a)(2).)
- 4) Requires a trustee to record a notice of rescission, as specified, related to a declaration of default when a trustor or mortgagor cures the default. (Civ. Code § 2924c(a)(2).)
- 5) Specifies a process for the completion of a trustee's sale pursuant to non-judicial foreclosure, including that a notice of sale must be posted at least 20 days prior to the scheduled sale, the time and location of the sale, the postponement of the sale, and how a postponement of the sale must be announced. Specifies the circumstances in which a trustee's sale may be postponed, and requires that the postponement be announced at the time and place of the originally-scheduled sale. (Civ. Code § 2924g.)
- 6) Authorizes a trustee to require specified conditions related to bidders at a trustee's sale, including that they provide proof that they can pay the amount of their bid. Provides that a trustee may withhold issuance of the deed to a foreclosed property to the winning bidder until funds have become available for deposit of the winning bidder's bid made by check or a cash equivalent. (Civ. Code § 2924h.)

- 7) Provides a process for a specified eligible bidder or eligible tenant buyer to meet or exceed the highest bid at a trustee's sale, if the eligible bidder's bid is received by the trustee within 45 days of the trustee's sale, as specified. Provides that the trustee must not receive any eligible bidder's bid on the last day of that 45-day period if the bid is not sent by certified or overnight mail. (Civ. Code § 2924m.)

This bill:

- 1) Adds an exemption to the provision requiring a mortgage servicer to establish a single point of contact when a borrower requests a foreclosure prevention alternative, as specified, for a person or entity that makes and services seven or fewer loans for the purchase of residential real property in a calendar year.
- 2) Provides that a person or entity that makes and services seven or fewer loans for the purchase of residential property in a calendar year is exempted from the requirements that a mortgage servicer, trustee, mortgagee, beneficiary, or authorized agent shall not proceed with the foreclosure process while a complete first lien loan modification application is pending and until the borrower has been provided with a written determination regarding their eligibility for the requested loan modification.
- 3) Eliminates specified provisions that provided certain protections, until January 1, 2023, to a first lien mortgage or deed of trust when it is secured by an owner-occupied residential real property of no more than four dwellings and occupied by a tenant who was unable to make rent payments due to a reduction in income resulting from the COVID-19 pandemic.
- 4) Clarifies that a trustee is not required to record a notice of rescission, as specified, related to a declaration of default when the default is cured, if the mortgage or deed of trust is paid in full and a full reconveyance or certificate of discharge is properly recorded.
- 5) Authorizes a trustee to postpone a sale of property under the power of sale contained in a deed of trust or mortgage if an act of force majeure prevents access to the sale location at the time of sale, and exempts a trustee from having to announce the postponement at the time and place of the originally-scheduled sale when the postponement is due to a force majeure.
- 6) Provides that such a sale be postponed to the next business day at the same time and location.
- 7) Defines "an act of force majeure" to mean an event that was unforeseeable at the time the sale was scheduled that is outside of the trustee's control and renders completion of the sale impossible or impractical.

- 8) Authorizes a trustee, in conducting a trustee's sale:
 - a) to require a noncash bid to be made directly to the trustee, if that requirement is set forth by the trustee in the notice of sale;
 - b) to require the successful bidder to replace a check drawn by a credit union or a savings and loan association or cash equivalent with a check or cash equivalent made directly payable to the trustee if necessary for the funds to be made available to the trustee.
- 9) Prohibits a trustee, in relation to a bid from an eligible bidder during the 45 days after a trustee's sale, from receiving any bid that is not sent by certified mail with the U.S. Postal Service or by another overnight mail courier service with tracking information that confirms the recipient's signature and the date and time of receipt and delivery.

COMMENTS

1. Author's statement

According to the author:

SB 1146 is an omnibus style, cleanup measure to California's non-judicial foreclosure and mortgage laws. Sponsored by the California Mortgage Association and the United Trustees Association, this bill seeks to make 6 changes to clarify the trustee sale procedures, how bids are made payable, and when to automatically postpone a trustee's sale. Specifically, this bill seeks to clarify whether the Homeowners Bill of Rights (HOBR) reporting and other requirements should apply to very small entities, which make such few loans that these entities are not required to be licensed in California.

2. Exemptions from the requirements of the homeowner's bill of rights

SB 1146 makes a variety of changes to California laws relating to mortgages and foreclosures. The first change that it makes provides exemptions to specified rules in the Homeowner's Bill of Rights. During the Great Recession of 2008, thousands of people across California and the entire country lost their homes due to the economic downturn and the collapse of the housing market. In the height of the recession, loan servicers engaged in predatory activities toward those facing foreclosure, and many individuals were foreclosed upon as a result of these actions. Many who lost their homes did not know their rights in the foreclosure process. As a result, the California Legislature passed two bills collectively known as the Homeowner's Bill of Rights (HBOR). (SB 900, Leno, Ch. 87, Stats. 2012; AB 278, Eng, Ch. 86, Stats. 2012.) HBOR put into place a set of procedural protections designed to prevent loan servicer abuses and ensure homeowners facing foreclosure could access alternatives to foreclosure.

One of the procedures included a requirement that, when a homeowner requests a foreclosure prevention alternative, the mortgage servicer must promptly establish a single point of contact and provide one or more direct means of communication with this single point of contact. (Civ. Code § 2923.7.) The single point of contact is responsible for communicating processes and deadlines, coordinating receipt of all documents, adequately informing the homeowner of the status of their foreclosure alternative, ensuring that the homeowner is considered for all foreclosure alternatives offered by the mortgage servicer, and for having access to individuals with the ability and authority to stop foreclosure proceedings. Exempted from this single point of contact are federally-chartered institutions and persons licensed with the state as Real Estate brokers or salespersons, financial lenders, or residential mortgage lenders that foreclosed on 175 or fewer residential real properties containing no more than four dwelling units within the California during the previous year. (Civ. Code § 2923.7(g).)

Another of the protections in HBOR requires that, if a borrower submits a complete application for a first lien loan modification at least five days before a scheduled foreclosure sale, the notice of default and notice of sale must not be recorded and the sale cannot be conducted while the first lien loan modification application is pending. (Civ. Code § 2924.18.) Like with the single-point-of-contact requirement in Civil Code Section 2924.15, this requirement that the foreclosure process not continue while a borrower is pursuing a first lien loan modification does not apply to chartered depository institutions or licensed sellers or brokers who foreclosed on 175 or fewer residential real properties in the previous year.

SB 1146 adds to the exemptions of both the single-point-of-contact requirement and the requirement that a foreclosure not proceed while a first lien loan modification is pending. It also exempts a person or entity that makes and services seven or fewer loans for the purchase of residential property in a calendar year. As the exemption is currently written, it only applies to real estate brokers who are licensed. However, California real estate law exempts from the requirement that a real estate broker be licensed any real estate broker who handles less than eight real property sales or loans in a calendar year. (Bus. & Prof. Code § 10131.1.) In addition, California financing law exempts from its licensing requirements as a financial lender any person who makes five or fewer commercial loans in a 12-month period when those loans are incidental to their business. (Fin. Code § 22050.) Considering that these individuals, based on the few numbers of loans which they process, are not required to be licensed, SB 1146 seeks to allow them to also be exempt from the HBOR requirement of providing a single point-of-contact. If they were licensed, they would otherwise fall within the exception currently in law.

3. SB 1146 eliminates Small Landlord provisions relating to COVID-19

Current law prescribes a variety of requirements that must be met before a power of sale under a mortgage or deed of trust can be exercised. These requirements include

requirements about the notices of default and sale and specified periods of time that must elapse between the recording of such notices and the sale. Current law also limits the actions that mortgage servicers may take with regard to foreclosure while a borrower is attempting to secure a loan modification. Some of these requirements currently apply only to a first lien mortgage or deed of trust that is secured by an owner-occupied residential real property containing no more than four dwelling units. (Civ. Code § 2924.15.) The Tenant, Homeowner, and Small Landlord Relief and Stabilization Act of 2020 (AB 3088, Chiu, Ch. 37, Stats. 2020) applied those protections to a first lien mortgage or deed of trust that is secured by residential real property that is occupied by a tenant, that contains no more than four dwelling units, where the tenant is unable to pay rent due to a reduction in income resulting from the novel coronavirus, and that meets other specified criteria. These provisions were extended in such instances to protect small landlords who were having difficulty paying their mortgages due to reduced rental income from tenants affected by the COVID-19 pandemic. This extension expired on January 1, 2023.

This bill eliminates the extension of the specified protections for first lien mortgages to situations where the property's owner is unable to pay rent due to COVID-19, as those provisions are no longer operative.

4. Rescissions of notices of default in cases of a full reconveyance for a mortgage default

Under current law, if a borrower of a mortgage on real property fails to pay their mortgage, a notice of default may be issued and foreclosure proceedings may commence on the property. However, if the borrower is able to pay the entire amount due, and thus cure the default, the beneficiary or mortgagee of the mortgage or their agent must execute and deliver to the trustee a notice of rescission of the notice of default within 21 days of the reinstatement. (Civ. Code 2924c(a)(2).) The trustee is required to have the notice of rescission recorded with the county recorder within 30 days of receipt of the notice of rescission and all allowable costs.

This bill adjusts this last requirement for trustees to record the notice of rescission for situations where it would be unnecessary to record a rescission of the default. Such a rescission would be unnecessary where the borrower pays the mortgage in full, such that the mortgage no longer exists and a full reconveyance or certificate of discharge is recorded. This bill allows that a trustee need not record the notice of rescission in such a circumstance.

5. Postponements of a non-judicial foreclosure sale due to a force majeure

When a foreclosure proceeds to a sale of the property foreclosed upon, current law specifies how the sale must be conducted and noticed. A foreclosure sale must be noticed by a posting of a written notice indicating the time and place of the sale at least

20 days before the day of the sale. (Civ. Code § 2924f.) This notice must be posted in a public place in the city or county where it is to be sold, in a local newspaper, and in a conspicuous place on the property to be sold. Law specifies that the foreclosure sale must take place in the county where the property or some part of it is located by auction to the highest bidder. (Civ. Code § 2924g.) The time and place for the sale must be specified in the notice of sale, and any postponement of the sale must be announced at the time and location specified in the notice of sale. A foreclosure sale under current law can only be postponed under the following circumstances: upon order of any court; if the sale is stayed by operation of law; by mutual agreement between the trustor and beneficiary or any mortgagor and any mortgagee; or at the discretion of the trustee. (Civ. Code § 2924g(c).)

SB 1146 amends this procedure to account for instances in which the foreclosure sale is not possible at the time and place in the notice of sale due to force majeure. The concept of force majeure in the law refers to an unexpected and unavoidable occurrence that interferes with or prevents a party to a contract from fulfilling their obligations. Force majeure often entails natural disasters like fires or floods, or other such “acts of god.” It can also include unexpected events like civil unrest or man-made disasters.

An act of force majeure may prevent a trustee from being able to complete a foreclosure sale at the time and place designated in to the notice of sale. Under current law, if that is the case, the postponement must still be announced and noticed at the time and place that the original foreclosure sale was meant to take place. However, certain force majeure events may effectively prevent even this notice, as the location may be inaccessible or unsafe.

SB 1146 attempts to address such situations by allowing for a one-day postponement of the foreclosure sale when an act of force majeure prevents access to the sale location at the time of the sale. SB 1146 defines an act of force majeure for its provisions to mean an event that was unforeseeable at the time the sale was scheduled, that is outside of the trustee’s control, and that renders completion of the sale impossible or impractical. It exempts a postponement under an act of force majeure from the requirements that the postponement be announced by the trustee at the time and place of the originally-scheduled sale.

Considering the laws around foreclosure sales are exacting in requirements regarding notice of the sale or of any postponement, the author may wish to consider requiring that the original notice of sale include notice of the possibility that the sale may be postponed by a day for an act of force majeure. Such an inclusion would help ensure that, if a sale needs to be postponed for an act of force majeure, the public would have prior notice of this possibility.

It is also possible that an act of force majeure may make a place for a foreclosure sale inaccessible or impractical for the sale for longer than one day. An earthquake, for

example, may result in significant debris at the sale site that is not moved for days or weeks. In such a scenario, even the one-day postponement for the act of force majeure may not be workable. The author may wish to address this potentiality with additional amendments that clarify the process for acts of force majeure that prevent the one-day postponement from occurring as well.

6. Amendments

To ensure clarity regarding the process when an act of force majeure lasts more than one day, the author has agreed to amendments that extends the postponement in a force majeure from the next business day to seven days, at the same time and location. A mock-up of the amendments are attached at the end of this analysis.

7. Clarifications regarding payment for winning bidders in a trustee's sale

At a foreclosure sale, bidders make bids to purchase the property as an auction sale. Each bid is considered an irrevocable offer to purchase the property. The trustee that is conducting the sale has the right to require every bidder to show evidence of their ability to deposit with the trustee the full amount of their bid in cash, a cashier's check, a check, or a cash equivalent. (Civ. Code § 2924h.) The trustee also has the right to require the last and highest bidder to deposit the full amount of their final bid immediately prior to the completion of the sale. The trustee is allowed to withhold issuance of the deed to the property until the successful bidder's funds become available if they are paying by a check or a designated cash equivalent.

SB 1146 clarifies that a trustee, in completing the sale and requiring deposit of the winning bid by the bidder, may require the successful bidder to replace a check drawn by a credit union or savings and loan association or cash equivalent with a check or cash equivalent made directly payable to the trustee if necessary. According to the author, trustees report difficulty depositing "third party checks" of successful bidders; thus, this change is designed to ease the process by which the trustee deposits successful bidders' winning bids and issues the deed to that bidder.

8. The post-trustee's sale bidding process

In 2020, the Legislature passed SB 1079 (Skinner, Ch. 202, Stats. 2020) to create a process (known as the "SB 1079 process") in which certain eligible bidders (prospective owner-occupants; existing tenants living in the property; and designated entities, including nonprofit affordable housing providers, community land trusts, limited-equity housing cooperatives, and public entities) could acquire single-family homes by matching or exceeding bids placed at foreclosure auctions. AB 1837 (Bonta, Ch. 642, Stats. 2022), sought to remedy some SB 1079 implementation challenges. The SB 1079 process allows that a trustee's foreclosure sale is not final until certain time periods during which eligible bidders may submit a bid exceeding the final bid amount have passed. If an

eligible bidder has provided notice of their intent to place a bid within the first 15 days after the sale, and the eligible bidder then submits to the trustee a bid within 45 days of the trustee's sale in an amount that exceeds the last and highest bid at the trustee's sale, the eligible bidder will be considered the last and highest bidder. (Civ. Code § 2924m(c)(4).) This provision prescribes various requirements on these bids, including that the bid must be received by the trustee no later than 5 p.m. on the 45th day after the trustee's sale and that the trustee must not receive any bid on the last day that is not sent by certified mail or overnight mail.

SB 1146 amends this last provision to require that a trustee must not receive any bid on the 45th day that is not sent by certified mail with the United States Postal Service or by another overnight mail courier service with tracking information that confirms the recipient's signature and the date and time of receipt and delivery.

9. Arguments in support

According to the California Mortgage Association, which is the sponsor of SB 1146:

California enacted the Homeowners Bill of Rights (HOBR) in 2012 as a set of changes to non-judicial foreclosure and lending laws. One provision differentiated among lenders and servicers based on the number of annual foreclosures. Those lenders and servicers with 175 or more annual foreclosures have more substantial reporting and other requirements than the smaller lenders and servicers. Those licensed persons or entities which have fewer than 175 annual foreclosures have slightly streamlined obligations. Lost in the definitions are the very small/mom and pop lenders and servicers who might make and service a few loans, but do not meet the current licensing requirements laid out in California law. Thus, these unlicensed tiny lenders and servicers must comply with the more substantial requirements intended for the larger entities. Unfortunately, these tiny lenders do not have the robust loss mitigation departments, policies, or procedures to comply with these substantial requirements. SB 1146 seeks to address this issue by clarifying that these tiny lenders and servicers shall comply with the more streamlined HOBR obligations.

When a borrower goes into foreclosure, the lender or the trustee may sell the property at a trustee's sale. Trustees who conduct non-judicial foreclosures of real estate loans must strictly conform with the requirements of the California Civil Code. If a trustee fails to strictly adhere the foreclosure may be invalidated; thus, it is important that non-judicial foreclosure laws are precise. The fair and equal administration of the foreclosure statutes is critical to maintaining lender and borrower confidence in our system of real estate finance. SB 1146 seeks to make various clarifying and technical changes to these non-judicial foreclosure laws. Specifically, SB 1146 replaces the vague term "overnight mail" with specific instructions to use certified mail or an independent courier in post-trustee's sale

bidding processes, how bids are made payable to trustees, and when to automatically postpone a trustee's sale due to unforeseeable events.

SUPPORT

California Mortgage Association (sponsor)
United Trustees Association (sponsor)

OPPOSITION

None received

RELATED LEGISLATION

Pending Legislation: None known.

Prior Legislation:

AB 1837 (Mia Bonta, Ch. 642, Stats. 2022) provided anti-fraud modifications and other technical changes to the process created by SB 1079.

AB 1584 (Assembly Housing and Community Development, Ch. , Stats. 2021) limited the extension of HBOR protections to first lien mortgages and deeds of trust, as specified, in instances where a determination on the borrower's application has not yet been made as of January 1, 2023, the date of the expiration of the extension of HBOR protections.

SB 1079 (Skinner, Ch. 202, Stats. 2020) provided tenants, prospective owner-occupants, nonprofit affordable housing providers, and public entities a 45-day window to purchase foreclosed upon residential properties of four or fewer dwellings, if they are able to match or exceed the highest bid at a preceding trustee foreclosure sale.

SB 818 (Beall, Ch. 404, Stats. 2018) provided rules for servicers of first-lien mortgages secured by owner-occupied principal residences containing one to four dwelling units, commonly referred to as the California Homeowner Bill of Rights.

PRIOR VOTES:

Senate Banking and Financial Institutions Committee (Ayes 7, Noes 0)

PROPOSED AMENDMENTS TO SB 1146

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SEC. 5.

Section 2924g of the Civil Code, as amended by Section 5 of Chapter 642 of the Statutes of 2022, is amended to read:

2924g.

(a) (1) All sales of property under the power of sale contained in any deed of trust or mortgage shall be held in the county where the property or some part thereof is situated, and shall be made at auction, to the highest bidder, between the hours of 9 a.m. and 5 p.m. on any business day, Monday through Friday.

(2) (A) The sale shall commence at the time and location specified in the notice of sale. Any postponement shall be announced at the time and location specified in the notice of sale for commencement of the sale or pursuant to paragraph (1) of subdivision (c).

(B) A sale that is postponed pursuant to subparagraph (E) of paragraph (1) of subdivision (c) shall be postponed ~~to the next business day~~ **seven calendar days** at the same time and location.

(3) If the sale of more than one parcel of real property has been scheduled for the same time and location by the same trustee, (A) any postponement of any of the sales shall be announced at the time published in the notice of sale, (B) the first sale shall commence at the time published in the notice of sale or immediately after the announcement of any postponement, and (C) each subsequent sale shall take place as soon as possible after the preceding sale has been completed.

(4) Notwithstanding any other law, a sale of property under the power of sale contained in any deed of trust or mortgage shall be subject to the following restriction: a trustee shall not bundle properties for the purpose of sale and each property shall be bid on separately, unless the deed of trust or mortgage requires otherwise.

(b) When the property consists of several known lots or parcels, they shall be sold separately unless the deed of trust or mortgage provides otherwise. When a portion of the property is claimed by a third person, who requires it to be sold separately, the portion subject to the claim may be thus sold. The trustor, if present at the sale, may also, unless the deed of trust or mortgage otherwise provides, direct the order in which property shall be sold, when the property consists of several known lots or parcels which may be sold to advantage separately, and the trustee shall follow that direction. After sufficient property has been sold to satisfy the indebtedness, no more can be sold.

If the property under power of sale is in two or more counties, the public auction sale of all of the property under the power of sale may take place in any one of the counties where the property or a portion thereof is located.

(c) (1) There may be a postponement or postponements of the sale proceedings, including a postponement upon instruction by the beneficiary to the trustee that the sale proceedings be postponed, at any time prior to the completion of the sale for any period of time not to exceed a total of 365 days from the date set forth in the notice of sale. The trustee shall postpone the sale in accordance with any of the following:

(A) Upon the order of any court of competent jurisdiction.

(B) If stayed by operation of law.

(C) By mutual agreement, whether oral or in writing, of any trustor and any beneficiary or any mortgagor and any mortgagee.

(D) At the discretion of the trustee.

(E) If an act of force majeure prevents access to the sale location at the time of the sale.

(2) In the event that the sale proceedings are postponed for a period or periods totaling more than 365 days, the scheduling of any further sale proceedings shall be preceded by giving a new notice of sale in the manner prescribed in Section 2924f. New fees incurred for the new notice of sale shall not exceed the amounts specified in Sections 2924c and 2924d, and shall not exceed reasonable costs that are necessary to comply with this paragraph.

(d) (1) The notice of each postponement and the reason therefor shall be given by public declaration by the trustee at the time and place last appointed for sale. A public declaration of postponement shall also set forth the new date, time, and place of sale and the place of sale shall be the same place as originally fixed by the trustee for the sale. No other notice of postponement need be given. However, the sale shall be conducted no sooner than on the seventh day after the earlier of (1) dismissal of the action or (2) expiration or termination of the injunction, restraining order, or stay that required postponement of the sale, whether by entry of an order by a court of competent jurisdiction, operation of law, or otherwise, unless the injunction, restraining order, or subsequent order expressly directs the conduct of the sale within that seven-day period. For purposes of this subdivision, the seven-day period shall not include the day on which the action is dismissed, or the day on which the injunction, restraining order, or stay expires or is terminated. If the sale had been scheduled to occur, but this subdivision precludes its conduct during that seven-day period, a new notice of postponement shall be given if the sale had been scheduled to occur during that seven-day period. The trustee shall maintain records of each postponement and the reason therefor.

(2) The public declaration described in paragraph (1) shall not be required if the sale is postponed because an act of force majeure prevented access to the sale location.

(e) Notwithstanding the time periods established under subdivision (d), if postponement of a sale is based on a stay imposed by Title 11 of the United States Code (bankruptcy), the sale shall be conducted no sooner than the expiration of the stay imposed by that title and the seven-day provision of subdivision (d) shall not apply.

(f) For purposes of this section, "an act of force majeure" means an event that was unforeseeable at the time the sale was scheduled that is outside of the trustee's control and renders completion of the sale impossible or impractical.

(g) This section shall remain in effect only until January 1, 2031, and as of that date is repealed, unless a later enacted statute that is enacted before January 1, 2031, deletes or extends that date.

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