

WHAT HAPPENS DURING THE FORECLOSURE PROCESS?

What does it mean when you become several months behind on your mortgage payments and you receive a notice of default from the court system? It means the foreclosure process has officially started. Now what? Like so many others in this situation, you may not know what to expect next. Here is what happens during the foreclosure process...

1. During the first phases of this process, when you become 3 or more months behind in payments, the lender hires an attorney in an attempt to collect the past due amount. A letter is sent saying "Pay up or else."
2. Usually about 40 days later, a foreclosure lawsuit is filed with the county and about 10 – 20 days later a sheriff knocks on the door and serves you with papers.
3. The day the sheriff knocks on the door counts as day one and the clock starts ticking. This is the point where many people go into a state of denial, shock, fear and complete confusion and realize, yes, this is really happening.
4. After being served with the papers, you have about 30 days to give an answer to the court. If the answer is anything but one of these three things 1) it is paid and here is the proof 2) we can pay now, here's the check or 3) we didn't owe and here is why, about the 30th day a judge enters a judgment of foreclosure. With few exceptions, a new six month clock starts ticking.
5. During this time, unless the loan can be brought current and all the additional charges such as late fees, added interest and attorney's fees paid, the lender and the court system will not stop the foreclosure process and the lender will take the home back at the sheriff's sale.
6. If the loan cannot be brought current and all additional fees paid, sadly the attorney requests a date be set for the sheriff sale. The date for the sale will usually be within the next four to eight weeks.
7. After the home is sold at the sale, you will get a notice to vacate. The notice to vacate usually allows 5 to 10 days to leave the property.

To summarize, once the foreclosure train has "left the station" one of two things **IS** going to happen – the loan must become current **or** you will lose the property!

Don't Lose Your House – Sell Your House!

To learn about foreclosure options, contact:

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