

Foreclosure Laws - All 50 States



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Winning with Foreclosures - Alabama

Alabama foreclosures occur both in court and out-of-court. The typical foreclosure process takes 2-3 months.

Pre-foreclosure Period

In Alabama, court foreclosures are rare, occurring only when there are title problems or when the mortgage lacks a provision giving the lender the right to sell the property if the borrower defaults. Out-of-court foreclosure proceedings are most commonly used. The process begins once a lender supplies the attorney with the applicable documents and the attorney schedules a sale of the property.

Although not required by state law, some mortgages require the lender to send a notice of default to the borrower 10-30 days before initiating the foreclosure process.

Unless the mortgage states otherwise, the borrower has a right to pay off the debt at any time and stop the foreclosure process until the day of the foreclosure sale.

Notice of Sale / Auction

A lender must follow any notice of sale requirements that are specified in a mortgage. The notice of sale is published for three weeks in a newspaper or posted at the courthouse door and three other public places. The notice must provide a description of the property and the day, place, and terms of the sale. Usually, the notice is also sent to the borrower, although it is not required unless dictated in the mortgage. If a borrower has other mortgage loans, those lenders typically receive notice as well. The sale takes place at the courthouse. After the foreclosure sale and upon payment of the sale price, a deed is given to the winning bidder.

The borrower has the right to redeem the property after the foreclosure sale, up to one year after the foreclosure sale date.

Winning with Foreclosures - Alaska

Both in-court and out-of-court foreclosures are available in Alaska, but most foreclosures are done out of court. The typical out-of-court foreclosure takes 3-4 months.

Pre-foreclosure Period

In Alaska, most deeds of trust contain provisions enabling lenders to sell a property if a borrower defaults, thus giving lenders the power to foreclose out of court. For an out-of-court foreclosure to begin, the borrower must be in default for 30 days or more. A default notice is recorded and sent to all affected parties and must contain the deed of trust information, a description of the property, the debt owed, and the date, time, and location of the sale. This notice is also posted on the property. The borrower may resolve the default before the sale by paying the default amount plus applicable expenses.

For court foreclosures, the borrower does not need to be 30 days in default. A complaint and *Lis Pendens* (notice of pending lawsuit) are filed in court and delivered to the borrower. If the borrower does not respond within 20 days after the complaint is delivered, the court is able to rule the borrower in default and instruct that the property be sold.

Notice of Sale / Auction

For both types of foreclosures, the notice of sale must be posted in three public places at least 30 days before the sale, with one of them being the closest U.S. post office. The notice must also be published in a local newspaper once a week for four weeks.

For out-of-court foreclosures, the location of the sale varies. The lender's attorney typically conducts the foreclosure sale. After the sale, the trustee provides the winning bidder with the deed transferring ownership. In most cases, all junior liens against the property are cleared from the title for the purchaser at an out-of-court auction. If the sale is postponed, the person conducting the sale must announce it publicly.

For court foreclosures the person overseeing the auction may postpone the auction by announcement for up to one week. If the sale is postponed more than 30 days, a new notice of sale is issued and advertised. After the sale, the winning bidder receives a certificate of sale and the sale must be confirmed. For court foreclosure sales, borrowers have a right of redemption for 12 months after the sale confirmation. The borrower must pay the amount of the sale price plus 8 percent interest and other applicable costs. If the property is not redeemed, the winning bidder at the sale can obtain full ownership of the property.

Winning with Foreclosures - Arizona

Both court and out-of-court foreclosures occur in Arizona. The typical timeline for an out-of-court foreclosure is about four months.

Pre-foreclosure Period

Court foreclosures begin when the lender files for foreclosure in court and records a notice of the pending lawsuit (*Lis Pendens*). The court filing includes the debt and default amount. The borrower and any junior lien holders are notified either in person or by publication. If the borrower does not respond to the court action, the court can rule against them and set the amount owed to the lender. The county clerk then directs the county sheriff to conduct a sale of the property to recover the amount owed.

An out-of-court foreclosure sale may occur if a clause in the trust deed permits the lender to sell the property if a borrower defaults. To start the foreclosure, the trustee records a notice of sale, and the sale occurs at least three months after the notice is recorded. Until 5:00 p.m. the day before the sale, the borrower or any junior lien holders may stop the foreclosure by paying the default amount, fees, and costs.

Notice of Sale / Auction

For court foreclosures, the sheriff conducts the sheriff's sale about 45 days after the county clerk directs the sale. It is a public auction, and anyone may bid. The bid price must be paid to the sheriff by 5:00 p.m. the day after the sheriff's sale. After the sale, a certificate of sale is issued. If the property is not abandoned, the redemption period is six months from the sale date. If the borrower does not redeem, any secondary lenders may do so within a specified time. To redeem the property, the total amount owed plus fees and costs must be paid. If no one redeems the property, the sheriff transfers ownership to the winning bidder. For out-of-court trustee sales, the notice of sale contains a property description, and the date, time and place of the sale. The notice is recorded, and the trustee mails the notice to all affected parties at least three months before the sale date. The notice appears in a local newspaper once a week for four weeks, with the last notice published no less than 10 days before the sale date. At least 20 days before the sale, the notice is posted on the property and the county courthouse. Starting the day before the sale and up to the sale, the trustee must provide the opening bid of the sale to anyone who asks or the sale may have to be postponed.

The trustee or the trustee's agent conducts the sale at the property, the courthouse, or the trustee's office. All bidders must provide a refundable \$1,000 deposit in order to bid; the trustee keeps the deposit of the winning bidder. The sale can be postponed up to 90 days by announcement at the originally scheduled sale. The winning bidder has until 5:00 p.m. the next day to pay the full bid price, after which the trustee transfer ownership of the property within seven days. The proceeds of the sale are paid to the primary lender, then to any secondary lenders. There is no right of redemption for the borrower after an out-of-court foreclosure sale.

Winning with Foreclosures - Arkansas

Arkansas foreclosures are handled both in court and out of court. A typical out-of-court foreclosure can last a little less than three months.

Pre-foreclosure Period

In Arkansas, foreclosures can be handled either in or out of the court system, but the lender must have an appraisal of the property taken prior to the scheduled foreclosure date.

In a court-handled foreclosure, the court determines the amount in default and gives the borrower a short time to pay the debt to the lender. If the borrower fails to pay the full amount owed within that timeframe, then the property goes up for sale, usually about 30 days after the court considers the matter.

Power-of sale clauses in mortgages allow lenders to foreclose on property in default without going through the court system. To begin the foreclosure process out of court, the lender will have a notice of default filed with county records. The borrower can stop the foreclosure process by paying off the amount owed any time before the foreclosure sale.

Notice of Sale/Auction

For power-of-sale foreclosures handled out of the court system, the notice of default filed by the lender also serves as the notice of sale, as it contains all the information pertinent to the sale (time, location, property description, etc.). Within 30 days of this notice of default being recorded, a copy of the notice and the lender's intention to sell is mailed to the borrower. The lender also posts a notice of sale in the office of the county recorder. The notice is published in a local newspaper for four consecutive weeks, with the final notice being published at least 10 days prior to the sale.

At the sale, which is run by an auctioneer, anyone can bid on the property, with the exception of the trustee, who may only bid on behalf of the lender. The highest bidder is awarded ownership of the property and must pay the full bid price within 10 days of the sale. For out-of-court foreclosures, the borrower has no right to redeem the property after the sale.

The property must sell for no less than two thirds of the appraised value. If this value is not met, the property must be offered for sale again within 12 months of the original sale date. If this occurs, the second sale awards the property to the highest bidder, regardless of the appraisal price.

If the property is foreclosed through the courts, the borrower has one year from the date of the sale to redeem the property, provided that they pay the amount of the purchase price from the auction plus interest.

Winning with Foreclosures - California

Foreclosures in California are primarily administered out of court, although court foreclosures are allowed. Out-of-court foreclosures take about four months.

Pre-foreclosure Period

Court foreclosures only occur if a lender desires a deficiency judgment. This process gives a borrower up to one year to redeem the property after the foreclosure sale.

In almost all cases, foreclosures are handled out of court. The process begins when a lender files a notice of default with the county recorder identifying the default amount and the date the borrower must pay off the default. The notice is mailed to the borrower and other affected parties.

Up to five business days before the trustee's sale, the borrower may pay off the default plus any applicable costs of foreclosure and stop the foreclosure process. Three months after the notice of default is filed, the lender can schedule a trustee's sale of the property.

Notice Of Sale / Auction

At least 20 days before the trustee's sale, the notice of sale must be posted on the property and in one local public location. The notice is also published once a week for three weeks in a local newspaper, starting at least 20 days before the sale date. The notice is mailed to the borrower at least 20 days before the sale and to anyone who requests the notice. The notice must contain the date, time, and location of the sale, the property address, and the trustee's contact information. In addition, the notice of sale must be recorded with the county recorder at least 14 days before the sale.

The trustee's sale is a public auction and the property is sold to the winning bidder. The trustee may require bidders to pay the full bid amount in cash or cashier's check. Anyone may bid at the sale, including the lender and any junior lien holders. A trustee's sale may be postponed by announcement at the sale. If a sale is postponed more than three times, a new notice of sale must be issued.

After the sale is complete, the trustee transfers ownership to the winning bidder. The borrower does not have the right to redeem the property after the sale.

Winning with Foreclosures - Colorado

Colorado foreclosures occur through both in-court and out-of-court proceedings. The most common process is managed by a public trustee out of court and takes about six months.

Pre-foreclosure Period

The public trustee for each county is either appointed by the governor or elected by the public. The out-of-court foreclosure process begins when a lender files the appropriate documents with the public trustee to request a sale of the property. Once the public trustee officially records the foreclosure action, a foreclosure sale can be scheduled.

After the sale is scheduled, the lender still has to obtain a separate court order allowing the sale. The court schedules a hearing to consider the matter, and all affected parties are notified. If no one contests that the borrower is in default, the court allows the sale without a hearing.

If the borrower plans to pay off the default and stop the foreclosure, he or she needs to submit the intention to do this to the public trustee at least 15 days before the sale. If this is done, the borrower can pay off the default and discontinue the foreclosure process up until noon the day before the sale.

Notice of Sale / Auction

The public trustee schedules the sale 45-60 days after the initial foreclosure action was recorded. The notice of sale is published in a local newspaper for five weeks. The public trustee also mails a copy of the notice to the borrower.

The public trustee typically conducts the sale at the courthouse. At the sale, the public trustee reads the written bid submitted by the lender, and any party may bid. If anyone other than the lender is the winning bidder, that person must deliver the bid amount in cash or cashier's check to the public trustee. The winning bidder is given a certificate of purchase.

After the sale, the borrower usually has 75 days to redeem the property by paying the total winning bid plus interest and costs. If the borrower does not redeem, junior lien holders may do so. If no one redeems, the public trustee transfers ownership to the winning bidder.

Winning with Foreclosures - Connecticut

Connecticut has two types of foreclosure procedures: strict foreclosure and foreclosure by sale. A judge decides which process is used. The typical foreclosure process takes about 2-5 months, depending on the type of foreclosure.

Pre-foreclosure Period

A Connecticut foreclosure begins when the foreclosing lender files court documents against the borrower and notifies the borrower and other lien holders at least 12 days before a return date, which is the date the borrower and other lien holders are scheduled to appear in court. On the return date, the court will decide the debt, market value of the property, and costs, and whether a strict foreclosure or a foreclosure by sale will be used.

Strict foreclosure occurs if there is no equity in the property, and no sale occurs. The borrower receives a specified date when the debt must be paid. If the borrower does not pay the debt, the other lien holders have a chance to pay the debt and take ownership of the property. If no one pays the debt, the ownership automatically goes to the lender. The optimum timeline for this type of foreclosure is five months.

A judgment of foreclosure by sale occurs if there is equity in excess of the debt and a public auction is conducted to recover the debt. At any time, the borrower may stop the foreclosure prior to the sale by paying the amount due on the mortgage. If no payment is made, the foreclosure process continues.

Notice of Sale / Auction

In a judgment of foreclosure by sale, the court establishes the date of the sale; usually 60-90 days from the date the court makes its initial ruling. The court assigns an attorney, and the attorney publishes the sale notice and conducts the sale. The sale typically occurs on the property on a Saturday. A deposit of 10 percent of the property's value is required from the winning bidder, unless the lender is the winning bidder.

Within two weeks after the sale, the court decides whether to approve the sale. Until approved, the borrower can redeem by paying the amount owed plus costs. If the sale is approved the winning bidder usually has 30 days to pay the balance of the winning bid.

Winning with Foreclosures - Delaware

Delaware foreclosures must go through the court system. A Delaware foreclosure typically takes 7-10 months from start to finish.

Pre-foreclosure Period

After a borrower defaults on a mortgage or deed of trust, the Delaware foreclosure process begins with the filing of a complaint in court. The borrower is given instructions to appear in court within 20 days and provide evidence as to why the foreclosure should not occur. If the borrower cannot be located, this pre-foreclosure period of giving notice to the borrower could last up to three months. If the borrower does not appear in court within the required time frame, the court could rule that the borrower is in default. Eleven days after the court rules the borrower in default, the lender can submit a request that the county sheriff conduct a sale of the property.

Notice of Sale / Auction

It usually takes 2-3 months for the sheriff to properly advertise and give notice of the sale. The sheriff posts the sale notice on the property and in other public places at least 14 days before the sale date. The notice should include the date, time, and location of the sale, as well as a brief property description and the location of the property. The notice is also delivered to the borrower at least 10 days before the sale date. The notice of sale is published in two local newspapers chosen by the sheriff, appearing no more than three times per week for two weeks before the sale.

Generally, the sale is conducted by the sheriff and takes place at the property or at the local courthouse. After the sale, confirmation of the sale occurs within 1-3 months, and the sheriff transfers ownership to the winning bidder. Prior to confirmation, the borrower may contest the sale procedure, but the borrower has no right of redemption after the sale.

Winning with Foreclosures - District of Columbia

Pre-foreclosure Period

While court foreclosures occasionally occur in the District of Columbia, most foreclosures are out-of-court proceedings. This is because the mortgage or deed of trust usually contains a clause that allows the lender the right to sell the property. Once a borrower is in default, the lender starts foreclosure proceedings after sending a notice to the borrower that the terms of the mortgage or deed of trust have been violated.

The borrower can reinstate the loan up to five days before to the foreclosure sale by paying the default amount, including late charges and costs. This can occur no more than once in any two years.

The typical timeline for an out-of-court foreclosure is at least 47 days.

Notice of Sale / Auction

A lender must send a notice of foreclosure sale by certified mail to the owner of the property at least 30 days prior to the sale. The lender must also record the notice of sale with the recorder of deeds and mail a copy to the mayor or the mayor's agent within this time frame. Traditionally, lenders also inform any lien holders about the sale.

The mortgage or deed of trust may include a particular time and place of the sale. If so, the procedure must be followed. If not, the lender or trustee acquires a court order specifying the sale terms. Likewise, the lender abides by any advertising requirements stipulated in the mortgage or deed of trust. If no requirements are included, the lender typically advertises the foreclosure sale in *The Washington Post* or *The Washington Times* five times prior to sale date.

The foreclosure sale is conducted by a licensed auctioneer and typically occurs at the auctioneer's office. If a trustee postpones the sale, a new notice of sale is republished and resent. Once the sale is complete, the trustee's deed is recorded.

The borrower has no rights of redemption after a deed of trust foreclosure sale.

Winning with Foreclosures - Florida

Florida carries out foreclosures through court proceedings. The foreclosure process in Florida takes about five months.

Pre-foreclosure Period

A foreclosure in Florida begins when a lender files court action and records a notice of a pending lawsuit (*Lis Pendens*) against the borrower. The lender notifies the borrower and any other affected parties in person or in some cases by mail or publication. If the borrower does not respond to the court action within a specified amount of time, the county clerk can find the borrower in default and the lender can ask the court to make a final ruling. If the court rules against the borrower, the ruling will include the total amount owed to the lender and the foreclosure sale date.

The lender is not required by state law to notify the borrower before initiating the foreclosure process, but individual mortgages or deeds of trust might call for this. The borrower can stop the foreclosure up until the date of the sale by paying the total amount owed to the lender.

Notice of Sale / Auction

The sale date is typically 20-35 days after the court ruling, but this may vary depending on the individual court. The clerk of court issues a notice of sale containing the location, date, and time of the sale. The notice is published once a week for two weeks, with the second notice appearing at least five days before the sale.

The clerk usually oversees the sale, which ordinarily occurs at the county courthouse at 11:00 a.m. on the sale date. The winning bidder must provide a 5 percent deposit and pay the remaining balance by the end of the day or a new sale is scheduled a minimum of 20 days later. After a successful sale, the clerk gives a certificate of sale to the winning bidder.

Within 10 days of the sale, the clerk transfers ownership to the winning bidder if no one disputes the sale. In most instances, a borrower has no right of redemption after the certificate of sale is issued.

Winning with Foreclosures - Georgia

Both court and out-of-court foreclosure proceedings are available in Georgia. An out-of-court foreclosure in Georgia can be completed in less than two months.

Pre-foreclosure Period

A court foreclosure occurs when there are title problems or the mortgage or trust deed lacks a clause permitting an out-of-court proceeding. The process begins when a lender files a petition describing the situation, the property, and the default amount. The borrower then receives a 30-day written notice in which the default must be paid to the court. If the default is not resolved, a foreclosure sale is scheduled.

The out-of-court process is more common, as most mortgages and trust deeds contain a clause giving a lender the power to sell the property outside of the court system. The lender starts the foreclosure process by scheduling a foreclosure sale. Georgia does not require lenders to warn the borrower before starting the foreclosure process, although the mortgage or deed of trust might demand this.

If the mortgage or deed of trust allows, the borrower can stop the foreclosure by paying off the default amount plus applicable costs, but Georgia state law does not automatically give this reinstatement right to the borrower. The borrower can always stop the foreclosure by paying the total loan balance.

Notice of Sale / Auction

A notice of sale is published once a week for the four weeks before the sale. The notice is also sent to the borrower a minimum of 15 days before the sale date. The notice must include the date, time, and location of the sale; a description of the property; mortgage information; and the lender and borrower names.

The foreclosure sale is at the county courthouse on the first Tuesday of the month between 10:00 a.m. and 4:00 p.m. The winning bidder, if other than the lender, is required to pay the full bid amount to the person conducting the sale immediately following the sale. If a foreclosure sale is cancelled, the foreclosure process starts over again.

After court-ordered foreclosure sales, a confirmation hearing is scheduled and the borrower is notified within five days of the hearing. If the sale price of the property is at least market value of the property, the court confirms the sale. If not, the court may order a new sale.

There is no right of redemption for the borrower following a foreclosure sale in Georgia.

Winning with Foreclosures - Hawaii

A foreclosure in Hawaii occurs as an in-court or an out-of-court foreclosure sale.

The typical timeline for an out-of-court foreclosure is approximately six months. The typical timeline for a court foreclosure is approximately 11 months.

Pre-foreclosure period

Hawaii allows out-of-court foreclosure. It must be in accordance with a sale clause contained the mortgage, which may require the lender to notify the borrower of any default on the loan before starting the foreclosure process.

A court foreclosure begins when the lender files the appropriate documents with the court asking the court to rule that the borrower is in default. The lender also delivers notice of the court filing to the borrower, or publishes the notice if they have trouble contacting the borrower. If the borrower does not respond to the court filings within 20 days, they are found in default and the lender can proceed with scheduling the foreclosure sale. The borrower may file a notice of appeal within 30 days after the court has declared them in default.

Up to three days prior to the sale, the borrower may cure the default and halt the sale by paying the debt and associated costs.

Notice of Sale / Auction

For out-of-court foreclosures, the notice of foreclosure sale includes a description of the property, the terms of the sale, names of the parties involved, and the time and location of the sale. At least 21 days prior to the sale, the copy of the notice is posted on the property and mailed or delivered to the borrower. The lender publishes the notice of sale in a local newspaper once per week for three consecutive weeks, with the last publication at least 14 days before the day of sale. The sale is an auction where the highest bidder buys the property. The auction can be rescheduled, but the notices of sale must be resent and re-published.

For court foreclosures, a commissioner is appointed to sell the property at public auction. The commissioner publishes the notice of sale in a local paper. The notice includes the auction date and open house dates, if any. Any party may bid at the auction and the winning bidder will be required to pay 10 percent of the bid in the form of cash or a cashier's check. The highest bidder does not automatically get the property, as additional bidding may continue at a confirmation hearing. If the court finds the price fair, the sale is confirmed.

Hawaii offers no redemption rights for the borrower after the sale is confirmed.

Winning with Foreclosures - Idaho

Idaho foreclosures are primarily accomplished through out-of-court proceedings. The typical timeline for an out-of-court Idaho foreclosure is five months.

Pre-foreclosure Period

A foreclosure in Idaho begins when the lender mails a notice of default to the borrower. The notice must also be sent to any person who has requested notice. The borrower has at least 115 days to resolve the default and stop the foreclosure process by paying the lender the full amount due, including costs. In some instances, the lender may allow the borrower to stop the foreclosure up to the public sale date.

The lender also files a notice of default with the county recorder. After the notice of default is recorded, the lender can schedule and advertise the foreclosure sale.

Notice of Sale / Auction

At least 120 days before the sale date, a notice of sale is mailed to the borrower. The notice includes the trustee, lender, and borrower names; a description of the property; default information; the amount owed; and the date, time and location of the sale. The lender also publishes the notice of sale in a local newspaper once a week for four weeks, and the final publication has to be at least 30 days before the sale date.

The trustee's attorney conducts the sale. The trustee may postpone the sale up to 30 days by public announcement at the originally scheduled sale. The trustee may also reschedule the sale, in which case a new notice of sale must be published and sent to the parties involved again. The trustee sale is at the date, time and place designated in the notice of sale or rescheduled sale (usually between 9:00 a.m. and 4:00 p.m.). Any person may bid, and the trustee transfers ownership of the property to the winning bidder after receiving full payment. The winning bidder is entitled to possession of the property 10 days after the sale.

Idaho foreclosures conducted out of court do not provide redemption rights for the borrower after the sale.

Winning with Foreclosures - Illinois

Illinois foreclosures are carried out solely through court proceedings. The typical timeline for an Illinois foreclosure is approximately one year.

Pre-foreclosure Period

A foreclosure begins in Illinois when the lender takes action in court against the borrower. A notice of the court action is given to the borrower and other affected parties in person or by publication if necessary. All parties have 30 days to respond to the court action or the lender will continue to pursue the foreclosure by requesting the court to make a ruling on the matter. If the court rules against the borrower, the lender can schedule a public sale to recover the amount owed on the loan plus applicable costs.

A borrower has the right to stop the foreclosure within three months of being notified of the court action by paying the default amount plus fees and costs. The borrower can redeem the property for at least seven months (sometimes longer) after being notified of the court action by paying off the entire loan balance.

Notice of Sale / Auction

A notice of sale must be sent to all affected parties and include the property address and legal description; times the property may be inspected before the sale; the day, time, location, and terms of the sale; the case title, number, and court handling the lawsuit; and a contact person. The notice is published in the legal notice and real estate sections of a local newspaper once a week for three weeks. The first publication is no more than 45 days before the sale date, with the last publication no less than seven days before the sale date. If the sale must be postponed, the person conducting the sale announces the details of the new sale. If a sale is postponed for more than 60 days from the originally scheduled sale date, a new notice is republished.

The sheriff typically conducts the public auction. Anyone may bid, including the lender, and the property is sold to the winning bidder. Once the winning bidder pays the full bid price, the person conducting the sale gives the winning bidder a certificate of sale, subject to confirmation by the court.

Upon court confirmation, the winning bidder receives ownership of the property and is entitled to take possession of the property unless eviction is necessary. If the property is still occupied, the winning bidder gets possession after 30 days.

Winning with Foreclosures - Indiana

Indiana handles foreclosures through the court system. A typical foreclosure process can take about nine months.

Pre-foreclosure Period

The foreclosure process begins when the lender files a complaint in court against the borrower. Indiana law does not require that a lender send a default notice to the borrower before filing the complaint, but most lenders do. The date the mortgage was executed controls the pre-foreclosure period between filing the complaint and the foreclosure sale. Most often it is three months, but for older mortgages, it can be six or 12 months. There is no waiting period for abandoned properties. The owner may agree to dismiss this pre-foreclosure period, allowing the sale to proceed; however, this causes the lender to lose its rights to pursue any debt not satisfied by the foreclosure sale.

After the pre-foreclosure period expires, a copy of the order of sale and judgment are issued and certified by the clerk to the sheriff.

After receiving the order, the sheriff proceeds with the foreclosure sale.

At any time before the foreclosure sale, a borrower may satisfy the judgment by paying the debt, interest, and costs; the complaint must then be dismissed.

Notice of Sale / Auction

The sheriff appoints an auctioneer to conduct the foreclosure sale. The notice of sale must be published once a week for three weeks in a local newspaper, and the first publication must occur 30 days before the sale.

The sheriff also must post the notice in at least three public places, as well as the county courthouse.

The borrower is served with the notice of sale by the sheriff.

Immediately after the foreclosure sale, the sheriff transfers the property ownership to the winning bidder. If a lender postpones the sale, another sheriff's sale request must be filed, and the notices must be re-served and republished.

Once the sale is complete, a borrower no longer has redemption rights.

Winning with Foreclosures - Iowa

Foreclosures in Iowa are handled both in court and out of court. A typical Iowa foreclosure takes 4-6 months.

Pre-foreclosure Period

In Iowa, court foreclosures may occur with or without redemption rights, depending on how the lender pursues the foreclosure. Borrowers can agree voluntarily to an out-of-court foreclosure or the lender can execute an out-of-court foreclosure without agreement from the borrower.

The lender usually delivers a written notice of default to the borrower 30 days before starting the foreclosure process. The notice of default to the borrower includes the amount owed and the exact date of when the amount must be paid. If the borrower does not rectify the default, the lender may start the foreclosure process. Once any pre-foreclosure period is over, the court renders judgment for the entire amount due and directs the property to be sold to satisfy the judgment. Although this sale typically occurs within two months, if the lender is pursuing foreclosure without redemption, the borrower can demand the sale be delayed for 6-12 months.

Notice of Sale / Auction

The sheriff handles the distribution and publication of the notice. The notice of sale must be posted in at least three public places, and one of the notices must be posted at the courthouse. Additionally, there must be two weekly notice publications in a local newspaper, and the first notice must appear at least four weeks before the sale date. The borrower, if still occupying the property, must also receive notice at least 20 days before the sale.

The sheriff organizes and conducts the sale, which occurs between 9:00 a.m. and 4:00 p.m. The sheriff may receive sealed written bids, along with a refundable payment. At the auction, the sheriff opens and reads the written bids. If the sale is postponed for more than three days, a new notice must be publicly announced.

If a lender chooses foreclosure without redemption, the winning bidder receives a deed without redemption. For court foreclosures with a redemption period, that period can last from 30 days to one year, depending on the situation. Borrowers have a one-year redemption period if a lender wants to pursue a deficiency judgment. If a lender surrenders deficiency rights, the redemption period is six months.

Winning with Foreclosures - Kansas

Foreclosures in Kansas are administered through the courts. The typical timeline for a Kansas foreclosure is approximately 7-8 months.

Pre-foreclosure Period

In Kansas, the lender may file a request with the court to foreclose when a borrower defaults on a mortgage. The court filing is delivered to the borrower, usually by the sheriff or by mail. If the borrower cannot be located, a notice of the court filing can be published instead. After the court filing has been delivered or published the appropriate amount of time, the borrower has at least 20 days to respond. If the borrower does not respond, the court can rule the borrower in default. The borrower then has 10 days to pay the amount due before the foreclosure sale is scheduled.

Notice of Sale / Auction

The notice of sheriff's sale is published in a local newspaper once a week for three weeks. Between seven and 14 days after the final sale notice is published, the sheriff's sale occurs. The lender dictates the bid price, and the winning bidder receives a certificate of purchase after the sale.

In Kansas, the redemption period for the borrower begins on the sale date, but the length of time varies. The redemption period is 12 months if more than one third of the principal has been paid. Conversely, most loans default before a significant enough principal has been paid, making the redemption period only three months. To redeem, the borrower has to pay the amount of the winning bid in addition to applicable interest and other fees.

Once the borrower's right of redemption expires, the winning bidder exchanges the certificate of purchase for the recorded deed that transfers the ownership.

Winning with Foreclosures - Kentucky

Kentucky foreclosures are handled through the courts. The typical timeline for a Kentucky foreclosure is approximately six months.

Pre-foreclosure Period

Kentucky foreclosures occur under court order. The only exception is with abandoned properties, where a lender may take possession once a borrower defaults.

A complaint and notice of pending action (*Lis Pendens*) are filed to start the foreclosure process. The sheriff typically delivers a notice of the pending action to the borrower, who has 20 days to respond. If the borrower fails to respond, the lender asks the court to make a ruling. If the court rules against the borrower, a foreclosure sale date is set. The property must be appraised prior to the sale.

Notice of Sale / Auction

The sale usually occurs at least one month after the court rules against the borrower. The notice of sale must contain the date, location, and terms of the sale, and it should be published for three weeks in a newspaper. Any postponement of the sale must occur through a court order. The sale, conducted by a court official called a master commissioner, usually occurs at the courthouse, and the highest bidder purchases the property. The purchaser may pay in cash or post bond to pay in installments. After the sale, a motion to confirm is heard, and the deed is prepared and presented to the clerk.

If the sale price is less than two-thirds of the appraised value, the borrower has the right to redeem the property from the buyer by paying the sale price plus interest. This redemption period lasts for one year from the foreclosure sale date.

Winning with Foreclosures - Louisiana

Louisiana's foreclosure proceedings are handled through the courts. The typical timeline for a foreclosure is 6-9 months.

Pre-foreclosure Period

There are two types of court foreclosure processes in Louisiana: executory and ordinary.

The ordinary process is more extensive and costly, and it works more like a lawsuit. This foreclosure process usually lasts about nine months.

The executory process occurs when a lender uses a mortgage that includes an authentic act that imparts a confession of judgment in which the borrower accepts the obligations under the mortgage. This type of foreclosure process moves more quickly and easily, and the ideal timeline is approximately six months. The lender is not required by state law to send any notification to the borrower before beginning the foreclosure process; however, the deed of trust or mortgage may include such a requirement. Either way, once the petition is filed, the borrower is served with a demand for the default amount. If the borrower does not provide the amount within three days, the court orders a writ of seizure and sale, and the clerk delivers it to the sheriff.

Notice of Sale / Auction

The borrower is personally served with the notice of foreclosure sale by the sheriff. The notice of sale is also published two times in a newspaper in the parish where the property is located. The sheriff conducts the sale, and anyone may bid including the borrower. The winning bidder must pay the sale price in cash on the day of the sale, or in some cases, within 30 days of the sale if a 10 percent deposit is made. The sheriff then issues a deed to the winning bidder.

There are no redemption rights for the borrower in Louisiana.

Winning with Foreclosures - Maine

Court foreclosures are most common in the state of Maine. The typical foreclosure process can take nine months.

Pre-foreclosure Period

Before a foreclosure can begin, a lender must deliver a default notice to the borrower. If the borrower does not pay the full amount in default plus interest and fees within 30 days, the lender may start the foreclosure process by filing the appropriate documents in court. The lender also notifies the borrower of the foreclosure action. If there is no opposition by the borrower to the court action, there will be no hearing. If the borrower opposes the foreclosure, the case could go to trial.

If the court rules in favor of the foreclosing lender, the borrower has at least 90 days to keep the property and stop the foreclosure proceedings by paying all amounts due. Including these 90 days, the pre-foreclosure period usually lasts 6-7 months.

Notice of Sale /Auction

If the borrower does not stop the foreclosure during the pre-foreclosure period, the lender publishes a notice of sale for three weeks in a local newspaper. The sale is scheduled 30-45 days after the first publication date. The notice must contain the property description and the date, time, and location of the sale.

The sale is often at the office of the foreclosure attorney, who also runs the sale. Sales may also take place at the courthouse or the property. The sale may be postponed for no more than seven days at a time and the postponement will be announced at the originally scheduled sale. At the sale, the lender may bid on the property. The property is sold to the highest bidder. Usually bidders are required to bring a certain deposit amount (stipulated in the notice of sale) and may pay off the balance within 30 days. After the sale and payment of the balance, the lender transfers the property ownership to the winning bidder.

Winning with Foreclosures - Maryland

The foreclosure process in Maryland is conducted in the courts. The typical foreclosure process in Maryland lasts 46 days.

Pre-foreclosure period

To begin the foreclosure process, a lender must file a complaint against the borrower and obtain a decree of sale from a court that has jurisdiction where the property is located. The court will then determine whether a default has occurred. If the court finds a default, it will fix the amount of the debt, interest, and costs due and present a sensible time for payment to be made. The court may order that if payment is not made within a certain time, the property must be sold to satisfy the debt.

Before the sale date is set by the court, the lender is not required to notify the borrower (owner) of the pending foreclosure proceedings. This differs from a number of states where some type of notification must be sent to the borrower before any sale date is scheduled.

Notice of Sale / Auction

A notice of sale must be published in a local newspaper for three consecutive weeks. The trustee must send a notice of sale to the borrower and any other lien holders at least 10 days before the date of the sale.

A licensed auctioneer conducts the sale, which typically takes place outside the courthouse. After the winning bidder has been established, a notice that the sale has occurred is published in a local newspaper to advise interested parties that any objections must be made within 30 days. If no objections are filed, the sale is confirmed by the court and the property ownership is transferred to the winning bidder.

There is no established redemption period for the borrower, but the courts can set a redemption period on a case-by-base basis.

Winning with Foreclosures - Massachusetts

Massachusetts is primarily an out-of-court foreclosure state. The foreclosure process can take less than three months after the lender schedules a foreclosure sale.

Pre-foreclosure Period

Before any foreclosure can begin in Massachusetts, a ruling from the land court must be obtained to ensure the borrower is not subject to protection under the Soldiers' & Sailors' Civil Relief Act, which may postpone foreclosure action for active members of the U.S military.

Once a judgment authorizing the foreclosure is obtained from the land court, a lender may proceed with a foreclosure sale. The mortgage may require the lender to notify the borrower of any default before scheduling a sale, but Massachusetts does not require this.

Notice of Sale / Auction

The lender publishes a notice of sale in a local newspaper where the property is located. The notice appears once per week for three weeks, and the first notice occurs no less than 21 days prior to the sale date. The lender also sends a notice of sale at least 14 days before the sale to the borrowers and any other affected parties.

A licensed auctioneer conducts the sale at the property, which is sold to the winning bidder. The winning bidder must pay a deposit and deliver the remaining funds within 30 days. A foreclosure sale may be postponed by auctioneer announcement, and there is no limit to the number of allowable continuances. Within 30 days after the sale, the sale is recorded and the ownership is transferred to the winning bidder. The borrower is entitled to any surplus in the sale proceeds, but has no right of redemption after the foreclosure sale.

Winning with Foreclosures - Michigan

Michigan foreclosures are primarily handled out of court. The foreclosure process can take 3-14 months depending on the length of the redemption period. The typical foreclosure takes about eight months.

Pre-foreclosure Period

Court foreclosures are permitted in Michigan; however, most mortgages contain a clause enabling a lender to sell a property out of court once a borrower defaults. While Michigan law does not require that a lender send out a default notice to the borrower before scheduling a foreclosure sale, the mortgage may require the notification. The borrower's right to stop the foreclosure by paying off the default is also dictated by the mortgage.

Notice of Sale / Auction

The foreclosure sale usually occurs about two months after the lender starts the foreclosure process. A notice of sale is published once per week for four weeks in a local newspaper, and the sale may not be less than 28 days from the first publication date. The notice is also posted on the property during the publication period. The notice of sale must contain the lender and borrower names, mortgage information, the default amount, a legal description of the property, and the length of the redemption period.

A trustee or sheriff conducts the public auction between 9:00 a.m. and 4:00 p.m., usually at the county courthouse. Anyone may bid, and the property is sold to the winning bidder. The sale may be postponed by posting a notice of adjournment at the time and location of the sale.

The person conducting the sale completes the necessary documents to transfer ownership to the winning bidder at the sale, and those documents must state the redemption expiration. The redemption period varies, but typically runs six months from the foreclosure sale date. During this time, the borrower can redeem the property by paying the winning bid amount and applicable costs.

Winning with Foreclosures - Minnesota

Both in-court and out-of-court foreclosure proceedings are used in Minnesota. The ideal timeline for a Minnesota foreclosure is approximately four months, not including the redemption period.

Pre-foreclosure Period

In Minnesota, a court foreclosure begins when a lender notifies the borrower of the default. The lender then files a court action against the borrower. If the court rules against the borrower, a sale is scheduled.

The majority of Minnesota foreclosures are handled out of court through a power-of-sale clause contained in the mortgage. Under most mortgages, a lender must mail a default notice to the borrower before scheduling the sale.

With both types of foreclosure proceedings, the borrower can stop the foreclosure any time before the foreclosure sale by paying the default amount, plus fees and allowable costs.

Notice of Sale / Auction

The notice must include the borrower, owner, and lender names; the original loan amount; the mortgage date; recording information; the default amount due; a property description; the time and location of the sale; and the redemption period. The notice must be published for six weeks, and the occupants of the property must be given the notice in person at least four weeks prior to the sale.

The county sheriff or sheriff's deputy conducts the foreclosure sale between 9:00 a.m. and sundown at a public place, usually the sheriff's office. Anyone may bid at the sale, and the property is sold to the winning bidder. If not the lender, the winning bidder must be prepared to pay the full amount in cash or cashier's check. The sheriff may postpone the sale by publishing a notice in the newspaper where the original notice of sale was published. After the sale, the sheriff gives a certificate of sale to the winning bidder. The certificate of sale effectively transfers ownership and possession rights to the winning bidder after the redemption period.

In Minnesota, a borrower usually has a six-month redemption period, but some property types and mortgages allow for a 12-month redemption period. During this time, the borrower can redeem the property by paying the total amount of the bid plus interest and any applicable costs.

Winning with Foreclosures - Mississippi

Mississippi foreclosures can be handled either in court or out of court. The typical foreclosure process lasts 3-4 months.

Pre-foreclosure Period

In Mississippi, the out-of-court foreclosure process is most common. A deed of trust usually includes a provision enabling the lender to sell a property if a borrower defaults. Generally, a borrower will receive a default notice at least 30 days before the foreclosure sale. After this, the trustee initiates the foreclosure sale process.

Prior to the foreclosure sale, the borrower may halt the foreclosure process and cure the debt by paying the amount due plus foreclosure expenses.

Notice of Sale / Auction

The notice of sale must be posted at the county courthouse and published once per week for three successive weeks in a local newspaper. The notice must provide a description of the property, deed of trust information, the parties involved, and the time, place, and terms of the sale.

The trustee conducts the sale, usually between 11:00 a.m. and 4:00 p.m. at the courthouse, and the lender is permitted to bid. The trustee can postpone the sale to the next day by announcing the postponement at the originally scheduled sale. The winning bidder, if other than the lender, must supply the sale amount usually in the form of cash or certified funds at the sale; if not, the sale must be rescheduled and republished. After the sale, the trustee prepares a deed conveying ownership to the winning bidder. In the case of a surplus, the additional amount is dispersed to any other affected secondary lenders.

The foreclosure sale is final, and after the sale the borrower does not have the right to redeem the property.

Winning with Foreclosures - Missouri

In Missouri, foreclosures are handled both in and out of court. The typical foreclosure process takes about two months.

Pre-foreclosure period

An out-of-court foreclosure can be completed in as little as two months. Upon a borrower's default, the lender must follow the notice of default procedure in the mortgage or deed of trust. According to case law precedent, the lender should provide the borrower with an unambiguous warning that the foreclosure process is about to begin. Once a lender provides the required documents, the process of scheduling the property for public auction begins. The borrower has the right to pay off the debt before the sale and stop the foreclosure process.

Court foreclosures are not common. They only occur when title issues exist or when a mortgage or deed of trust lacks a clause giving the lender the right to sell if the borrower defaults.

Notice of Sale / Auction

Missouri requires that a notice of sale be published, and it should be published in a newspaper where the property is located. In a county with a city that has a population over 50,000, the trustee publishes a notice of the sale daily starting 20 days before the sale and ending on the day of the sale. In other counties, the trustee publishes a notice of sale once a week for four weeks, with the last publication no more than one week prior to the sale. The trustee in charge of the public auction has to send a notice by mail to the borrower - and all other affected parties - at least 20 days before the date of the auction. The notice includes the following: the date, time, place, and terms of the sale and a description of the property.

The deed of trust dictates who conducts the foreclosure sale and when the sale occurs. The sale is usually at the county courthouse between 9:00 a.m. and 5:00 p.m. If the sale is postponed for more than seven days, the trustee must resend and republish the notice.

Borrowers have redemption rights in Missouri only if the buyer at the sale was the lender, but not if the buyer was anyone else. However, the redemption requirements are so cumbersome that most borrowers do not take advantage of this right. First, the borrower must give advance notice of their intent, either at the sale or 10 days prior to the sale. Second, the borrower must post a bond within 20 days after the sale, which provides an amount equal to the following: the mortgage interest, any secondary loan interest, and taxes that will accrue for one year after the sale; foreclosure expenses; legal fees; damages; plus 6 percent interest. If able to meet these requirements, the owner can redeem the property within one year by paying off the amount owed plus any fees.

Winning with Foreclosures - Montana

Montana foreclosures are conducted either in court or out of court, depending on the existence of a power-of-sale clause in the mortgage or deed of trust. The total foreclosure process typically takes about 5-6 months.

Pre-foreclosure Period

In the case of an in-court foreclosure, the court decides the appropriate amount due to the lender and gives the borrower a certain amount of time to pay the debt. If the borrower does not pay the debt, the lender issues a notice of foreclosure sale.

An out-of-court foreclosure, which is most common in Montana, occurs when the terms of the mortgage or deed of trust allow the lender to sell the property if the borrower defaults. The lender starts the foreclosure process by filing a notice of sale with the county recorder. The sale must be at least 120 days after this notice is filed, but the lender is not required to mail a default notice to the borrower before filing the notice of sale unless the mortgage or deed of trust requires that.

At any time before the foreclosure sale, the borrower may satisfy the debt by paying the full default amount plus costs and attorneys' fees incurred. This stops foreclosure proceedings.

Notice of Sale / Auction

For out-of-court foreclosures, a copy of the notice of sale is posted at the property in an obvious spot at least 20 days before the sale. Additionally, notice of sale is mailed to the borrower at least 120 days prior to the sale and must be published once a week for three consecutive weeks in a local newspaper.

Foreclosure sales in Montana are by public auction, with the property going to the highest bidder. The auction is between 9 a.m. and 4 p.m. on the sale date at the county courthouse. The winning bidder receives a deed transferring ownership and can take possession of the property after 10 days.

The borrower has no rights of redemption and the lender may not obtain a deficiency judgment against the borrower.

Winning with Foreclosures - Nebraska

Both court and out-of-court foreclosures are available in Nebraska. The typical foreclosure process can last 4-6 months.

Pre-foreclosure Period

In most cases, court foreclosures are for mortgages, whereas out-of-court foreclosures are for deeds of trust. State law does not require a lender to send letters to the borrower prior to beginning the foreclosure process, but the mortgage or deed of trust may require it.

An out-of-court foreclosure is usually concluded within four months. Once a notice of default is filed and delivered to the borrower, a 30-day reinstatement period occurs during which the borrower can stop the foreclosure process by paying the amount due. After this reinstatement period, a trustee sale is scheduled.

Court foreclosures can take six months or longer, and mortgages must be foreclosed in this manner. Once the lender has filed the appropriate court documents and delivered notice of those court documents to the borrower, the borrower has 30 days to respond. If the borrower does not respond, the court issues a foreclosure ruling and a 20-day redemption period begins during which the borrower may stop the foreclosure by paying off the amount owed or request a postponement, delaying the sale for up to nine months. If the borrower does not redeem or postpone, the property is scheduled for public sale.

Notice of Sale / Auction

For an out-of-court foreclosure, the notice of sale must be published once per week for five weeks. The final notice must be published 10 to 30 days before the sale date. The trustee conducts the sale. The property is sold to the winning bidder, and the trustee issues a deed transferring ownership.

In a court foreclosure, the notice of sale must be published once per week for four weeks. Either a court official called the master commissioner or the sheriff conducts the sale, and the property is sold to the winning bidder. Typically 2-3 weeks after the sale, a hearing is conducted to confirm the sale; this is the final chance a borrower has to redeem the property. After the sale has been confirmed, a deed is issued that transfers ownership to the winning bidder.

Winning with Foreclosures - Nevada

Nevada foreclosures are primarily accomplished out of court. An out-of-court foreclosure in Nevada can be completed in about four months.

Pre-foreclosure Period

In Nevada, many mortgages allow lenders to sell a property once an owner defaults without having to file a lawsuit. A lender begins the foreclosure process by recording a notice of default with the county recorder and mailing the notice to the borrower. A borrower or any secondary lender has 35 days from the date the default notice is recorded to pay off the default and stop the foreclosure.

At least three months after recording the notice of default, the lender can schedule a foreclosure sale if the borrower has not paid off the default amount.

Notice of Sale / Auction

A trustee (third party named in the deed of trust) carries out the public sale. A notice of sale is posted at least 20 days before the trustee sale date in three public places and published in a local newspaper once a week for three weeks. The notice of sale is also mailed to the affected parties.

The sale may be at the trustee's office, and anyone may bid. Except for the lender, the winning bidder has to pay the full bid amount in cash or cashier's check to the trustee. If the sale is postponed, a public announcement is made at the time and place of the sale. After the sale, the trustee transfers ownership to the winning bidder.

An out-of-court foreclosure provides the winning bidder with clear title, and there is no redemption period for the borrower after an out-of-court foreclosure sale. Although court foreclosures are uncommon in Nevada, there is a one-year redemption period for this type of foreclosure.

Winning with Foreclosures - New Hampshire

The majority of New Hampshire foreclosures are carried out through out-of-court proceedings. The typical timeline for an out-of-court foreclosure is approximately three months, including the pre-foreclosure period.

Pre-foreclosure Period

Almost every foreclosure in New Hampshire occurs out of court through a mortgage provision that gives a lender the right to sell a property once a borrower defaults. Most mortgages require the lender to send a default notice to the borrower, detailing the default amount, providing a grace period of 30 days in which to pay the default, and warning that failure to do so will result in foreclosure. If the borrower does not pay off the default during the pre-foreclosure period, the lender can start the foreclosure process and schedule a foreclosure sale.

A borrower may also save the property and stop the foreclosure process prior to the foreclosure sale by paying the default amount, damages, and costs.

Notice of Sale / Auction

The notice of sale is published once a week for three weeks in a local newspaper, with the first publication appearing at least 21 days prior to the sale date. The notice is delivered to the borrower at least 26 days before to the sale date. The notice of sale includes the date, time, location, and terms of the sale; the location of the property; and the mortgage date.

The sale, specified in the notice, almost always occurs at the property itself and is usually run by the lender's attorney or an auctioneer. The opening bid at the auction is typically set at 70-85 percent of the property's fair market value. Anyone may bid at the auction, including the lender, and the property is sold to the winning bidder. Within 60 days of the sale, the winning bidder must pay the balance of the full bid amount and the lender must file the necessary recorded documents to transfer ownership to the winning bidder.

Winning with Foreclosures - New Jersey

New Jersey foreclosures are administered through the court system. The foreclosure process takes about nine months.

Pre-foreclosure Period

At least 30 days before starting the foreclosure process, the lender mails a letter to the borrower warning of the impending foreclosure. During this pre-foreclosure period, the borrower can prevent the foreclosure by paying off the amount in default.

The lender initiates the foreclosure through the courts and records a *lis pendens* (notice of pending lawsuit) with the county clerk. The lender can sue for either the default payments or the entire unpaid principal balance on the loan. The borrower is notified of the foreclosure action in person or by publication if necessary. After being notified, the borrower has at least 35 days to respond or the court will make a ruling. If the court rules against the borrower, a sale date will be scheduled.

Notice of Sale / Auction

Notice of sale must be posted on the property as well as in the county office where the property is located. In addition, the notice of sale must be published in two local newspapers. One of these publications must be in either the largest municipality in the county or the county seat.

Notice must be given to the property owner at least 10 days prior to the scheduled sale.

Foreclosure sales are conducted as public auctions, overseen by the sheriff or another officer of the county. The property is awarded to the highest bidder, and the sheriff must transfer ownership to the purchaser within 10 days following the sale. The court also confirms the sale. The borrower has redemption rights during the 10 days following the sale, when any objections are considered by the court.

Winning with Foreclosures -

New Mexico foreclosures are handled through the court system. The typical foreclosure process lasts about six months.

Pre-foreclosure Period

In New Mexico, mortgages and deeds of trust for residential property must be foreclosed and sold in court due to the ban of power-of-sale clauses in most cases. The lender is not required by the state to notify the owner before initiating the pre-foreclosure process, although the mortgage or deed of trust may sometimes require this.

First, a foreclosure complaint is filed in court against the borrower and will include any other parties who have a stake in the property. Once the complaint has been filed, a *Lis Pendens* (pending lawsuit) is recorded with the county clerk of the county in which the property is located. The lender gives notice in person to the borrower, who has 30 days to answer the complaint. If the borrower cannot be located and served personally, the lender publishes a notice of the pending lawsuit once a week for four consecutive weeks in a local newspaper. Borrowers have 20 days from the date of the last publication to respond.

If the time limit for the borrower to respond has expired, the court enters a ruling, which can be agreed upon by the parties involved or decided in a hearing.

At any time before the foreclosure sale, the borrower may satisfy the judgment by paying all arrears, costs and attorneys' fees incurred. This stops the foreclosure proceedings.

Notice of Sale / Auction

If the court rules against the borrower, the lender or the lender's trustee publishes a notice of sale once a week for four consecutive weeks in a local newspaper. The sale is scheduled a minimum of 30 days after the court ruling and the final publication of the notice occurs at least three days before the date of the sale.

An acceptable bid must be at least 80 percent of the fair market value of the property at the time of the judicial sale. Once the property is sold a deed is recorded, giving the ownership of the property to the winning bidder.

After the sale is approved by the court, the original borrower or other parties with a stake in the property usually have one month to redeem, but for some properties the redemption period can last nine months. Borrowers can redeem the property by filing a notice to redeem and paying the sale price plus taxes and interest.

Winning with Foreclosures - New York

New York foreclosures are handled either in court or out of court, although court foreclosures are more common. New York foreclosures can take up to 15 months, which is longer than most other states.

Pre-foreclosure Period

Before initiating the foreclosure process, the lender may send a warning of impending foreclosure to the borrower, but this is not required in New York.

When processing a foreclosure through the court system, the lender files suit against the borrower for the amount in default. The borrower is notified of the foreclosure proceedings and is required to appear in court to respond. In addition, a *lis pendens* (notice of pending lawsuit) is recorded.

If the borrower does not appear, the court can rule against the borrower, allowing the foreclosure sale. If the borrower appears, the court considers the case before ruling whether the property can be foreclosed on. If the court rules against the borrower, a foreclosure sale is scheduled. The foreclosure proceedings leading up to the court ruling usually takes 7-9 months.

Notice of Sale / Auction

The sale is usually scheduled at least 4 months after the court ruling. The notice of sale must be published in a general circulation newspaper once a week for at least 4 weeks prior to the sale.

In New York, foreclosure sales are made by public auction, usually at the county courthouse. The property is sold to the highest bidder and anyone, including the lender, may bid. The winning bidder typically has to pay 10 percent of the final bid at the sale and the remaining balance within 30 days. When the full amount is paid, the winning bidder takes ownership of the property. Borrowers have no right of redemption after the sale.

Winning with Foreclosures - North Carolina

Both court and out-of-court foreclosures occur in North Carolina.

Pre-foreclosure Period

Foreclosures go through the courts when there are title problems. A lawsuit is filed to obtain a court order of foreclosure, and the foreclosure sale process is directed by the court.

Out-of-court proceedings are most common. They occur when a clause exists in a mortgage that empowers the lender to sell the property if the borrower defaults. A preliminary hearing is conducted before a power of sale foreclosure can take place. Not fewer than 10 days before the notice of hearing, the lender mails or personally delivers the amount due plus expenses to the borrower. After the notices have been issued, the county clerk conducts the hearing to determine whether a foreclosure sale will take place.

The typical foreclosure timeline is approximately three to four months.

Notice of Sale / Auction

If the deed of trust or mortgage contains a power of sale clause and indicates the time, place, and terms of sale, then the specified procedure must be followed.

A notice of sale must include the names of all parties involved, a legal description of the property, and the date, time and location of the sale. The lender mails the notice of sale to the borrower and relevant parties at least 20 days prior to the sale date. The lender also publishes the notice in a local newspaper once a week for two weeks, and the last publication cannot be more than 10 days before the sale date. Further, the lender posts the notice of sale at the county courthouse at least 20 days before the sale.

The sale is conducted between 10:00 a.m. and 4:00 p.m. at the courthouse, and the property is sold to the highest bidder. If the sale is postponed, a notice stating the revised date and time of the sale is posted at the courthouse.

The borrower has a 10-day right of redemption after the sale by paying what is owed to the lender plus any sale costs. Further, any party may enter an upset bid during that same period by submitting a deposit of at least 5 percent of the bid to the county clerk.

Winning with Foreclosures - North Dakota

North Dakota foreclosures are administered through the court system. The foreclosure process takes about five months.

Pre-foreclosure Period

North Dakota law requires that the lender give the borrower no less than 30 days notice of their intent to foreclose prior to beginning foreclosure proceedings. If the borrower cannot be located, the lender will need to publish a notice of their intent to foreclose.

After the pre-foreclosure notice is given, the lender can file the appropriate documents in court to begin the foreclosure. The court assesses the amount of the borrower's debt and gives them a short time to pay. If the borrower fails to pay the debt within the specified timeframe, the property goes up for sale, as advertised by the court clerk.

The borrower can stop the process and reinstate the loan by paying the delinquent amount within the 30-day period prior to foreclosure.

Notice of Sale / Auction

It takes about two months to properly publish and advertise the foreclosure sale. Notice of sale is provided to the borrower and published in the county newspaper, with the last publication occurring at least 10 days before the date of the sale.

Foreclosure sales in North Dakota are made by public auction by the county sheriff or his deputy. The property is sold to the highest bidder, and the winning bidder must pay in cash at the auction. The winning bidder is awarded a certificate of sale until the borrower's redemption period has ended. Following the redemption period, which is typically six months, the sheriff transfers ownership to the winning bidder.

Winning with Foreclosures - Ohio

In Ohio, all foreclosures are handled through the courts. The typical timeline for an Ohio foreclosure is seven months.

Pre-foreclosure Period

To begin a court foreclosure in Ohio, the appropriate court documents are filed in a local court. The borrower is then given notice of the court filing, usually by certified mail, regular mail, or personal service. If a borrower cannot be located, the lender may publish the notice of the court filing. After the notice has been properly delivered or published, the borrower has 28 days to respond or the court can find them in default. After the court makes its decision, the county clerk issues an order of sale to the sheriff.

The court allows borrowers to pay the debt amount within a certain time. If the borrower fails to pay, the foreclosure process continues.

Notice of Sale / Auction

Before the foreclosure sale, the sheriff must obtain three appraisals and publish an ad in a local newspaper for three weeks. The sheriff then conducts a public auction at the courthouse. The sale price must be at least two thirds of the appraised value, and the property is sold to the highest bidder. After the sale, the court reviews and files an order confirming the sheriff's sale. The sheriff prepares and issues a deed transferring ownership to the winning bidder.

The borrower has a right to redeem the property at any time before the sale is confirmed by paying the balance owed and court costs.

Winning with Foreclosures - Oklahoma

In Oklahoma, foreclosures are conducted either in court or out of court. The total foreclosure process takes 6-7 months in Oklahoma.

Pre-foreclosure Period

The lender can proceed with foreclosure out of court as long as the mortgage or deed of trust gives them the authority to do so. However, the restrictions under Oklahoma law make it difficult to initiate a foreclosure out of court, so this type of foreclosure is rare.

The majority of foreclosures in Oklahoma are through the court system. After sending any required warning letters to the borrower, the lender files in court against the borrower for default on the loan. A notice of this court action is also delivered in person and by mail to the borrower, after which the borrower usually has 20 days to respond. If the court decides to rule against the borrower, the property is scheduled for public sale.

Notice of Sale / Auction

Notice of sale is recorded in the county where the property is located. Notice is also published in a local newspaper in the county where the property is located once each day for four consecutive weeks. The first publishing date must be at least 30 days prior to the date of sale.

The property is sold at a public auction overseen by the county sheriff with an opening bid no less than two thirds of the property's appraised value. In the case where no appraisal was made, there is no minimum bid required. The highest bidder must provide cash or certified funds equal to 10 percent of their bid amount. If for any reason the sheriff's sale is cancelled, the entire foreclosure process starts over.

After the sale, it takes about 15 days for the sale to be confirmed by the court. The borrower can redeem the property by paying off the full amount owed up until the sale is confirmed. The borrower has no redemption rights after the sale has been confirmed.

Oregon foreclosures are handled either in court or out of court. The foreclosure process takes about five months.

Winning with Foreclosures - Oregon

In Oregon, once the lender records a notice of default, if no power-of-sale is included in the mortgage, foreclosure proceeds through the court system. Once the court declares a foreclosure, the property is put up for sale.

More commonly a power-of-sale clause is written into the mortgage, allowing the lender to sell the property out of court to recover the balance of the loan in the event of default. The lender records a notice of default with the county recorder at least four months before the property is scheduled for sale. The lender also delivers the notice of default to the borrower at least four months before the sale date.

The borrower can stop the foreclosure up to five days before the sale by paying all past due monies owed plus costs.

Notice of Sale / Auction

For out-of-court foreclosures, the notice of sale is published once a week for four weeks before the sale in a local newspaper. The last notice is published at least 20 days before the sale date.

The sale is between the hours of 9 a.m. and 4 p.m. at the location stated on the notice. Oregon foreclosure sales are public auctions. Anyone, with the exception of the trustee, may present bids. The property goes to the highest bidder, who must pay in full in cash at the time of the auction. The trustee transfers ownership of the property to the highest bidder within 10 days of the sale. At that time, the purchaser is also entitled to possession of the property.

The sale may be postponed for up to 180 days from the original scheduled date without restarting the foreclosure process.

For foreclosures conducted out of court, the borrower cannot redeem the property after the foreclosure sale.

Winning with Foreclosures - Pennsylvania

In Pennsylvania, foreclosures are carried out through the court system. The foreclosure process takes about 10 months, not including the pre-foreclosure period.

Pre-foreclosure Period

Before the foreclosure process can begin, the borrower must be at least 60 days late on payments. The lender usually sends the borrower two letters before starting the foreclosure. These letters notify the borrower of the impending foreclosure and give the borrower options to prevent the foreclosure. The owner has a period of 2-4 months to find a way to prevent the foreclosure before the lender takes further action.

If the borrower does find a way to prevent the foreclosure, the lender files suit against the borrower for the amount due. The borrower is notified of the foreclosure action in person or by publication and mailing if necessary. After the borrower is notified of the foreclosure action, they have about one month to respond before the court directs the property to be sold to recover the amount due.

The borrower can still prevent the sale at any time up to one hour before the sale by paying the full amount owed.

Notice of Sale / Auction

At least 30 days prior to the sale, the county sheriff gives notice of the sale by putting a handbill on the property as well as delivering a copy of the notice to the borrower. The sale is advertised at least once a week for three consecutive weeks in both a local general-interest newspaper and a local legal newspaper.

The sale is a public auction overseen by the county sheriff and takes place 1-2 months following the court's order. The property is sold to the highest bidder and the sheriff completes the necessary documents to transfer ownership. The sale may be postponed once up to 100 days by announcement at the sale. The court must approve any further postponements.

There is no right of redemption for borrowers following the sale.

Winning with Foreclosures - Rhode Island

Rhode Island foreclosures are most commonly handled out of court. Rhode Island foreclosures are quite simple, typically concluded in about two months.

Pre-foreclosure Period

Rhode Island foreclosures can occur through the court system, but only if there are title problems or other significant issues. Otherwise, a lender may foreclose on a property when a clause exists in the mortgage that empowers them to sell if a borrower defaults. The terms of the mortgage often require the lender to send letters warning the borrower of default on the loan prior to initiating the foreclosure proceedings.

For out-of-court foreclosures, the process begins when the lender forwards all pertinent documentation to the attorney and a title search is performed. Before scheduling a sale, the lender's attorney must give the borrower a notice of the sale at least 20 days before starting to advertise for the sale.

Notice of Sale / Auction

The notice of sale must be published at least once per week for three weeks in a local newspaper, and the first notice must appear at least 21 days prior to the sale date. The notice must include the property address, the mortgage date, the amount due, and the date and location of the sale.

An auctioneer conducts the sale, and anyone may bid, including the lender. The highest bidder receives a certificate of sale and a deed is recorded transferring ownership. Any surplus in sale proceeds is paid to the secondary lenders.

Winning with Foreclosures - South Carolina

Foreclosures in South Carolina are handled through court proceedings. The typical foreclosure timeline is approximately six months.

Pre-foreclosure Period

After deciding to foreclose, the foreclosing lender files a *lis pendens*, or pending lawsuit, to announce their intent to foreclose. Within 20 days, the lender files and personally delivers a foreclosure notice to the borrower. If the borrower cannot be located, the lender will notify the borrower by way of publication for three weeks. A borrower has 30 days to file a response to the foreclosure notice. If the borrower does not resolve the default, the case is referred to a hearing officer, and a notice sent to all relevant parties. The officer orders the property to be sold.

Notice of Sale / Auction

A notice of sale containing a description of the property, the time and location of the sale, and the borrower and lender's name must be posted at the courthouse and published in a local newspaper three weeks before the sale date. A court officer or special referee conducts the sale, which typically takes place at 11:00 a.m. on a Monday unless otherwise directed. The winning bidder must provide 5 percent of the winning bid at the sale and usually has 20-30 days to submit the remaining bid balance.

If the lender waives the right to file a deficiency judgment (which allows them to pursue any debt not satisfied at the foreclosure sale), the borrower has no rights to redeem after the foreclosure sale. If the lender reserves the right to a deficiency judgment, the sale continues for 30 days after the bidding ends. During this time, anyone may place an upset bid and make a refundable deposit. After any post-sale bidding period is over and the winning bidder pays the remaining bid balance, the sale official transfers ownership and the court confirms the sale.

Winning with Foreclosures - South Dakota

South Dakota foreclosures are accomplished most commonly through the court system. Certain mortgages may be foreclosed either in court or via advertisement, though foreclosure by advertisement is uncommon.

Pre-foreclosure Period

In South Dakota, the foreclosure process is initiated by the lender submitting a complaint in court of the borrower's default. For most foreclosures, the borrower has 30 days to answer court filing before the foreclosure process continues.

South Dakota does not require lenders to mail a default notice to the borrower before initiating the foreclosure process; however, many mortgages require this.

Notice of Sale / Auction

Once the court has ruled that the foreclosure can continue, the lender publishes a notice of foreclosure sale in a local newspaper. In addition, at least 21 days before the sale, the lender must deliver a written copy of sale notice to the borrower and any lien holders.

Once publication requirements are met, the county sheriff conducts a sale between the hours of 9 a.m. and 5 p.m. Anyone, including the lender, may bid at the sale. After sale, the winning bidder is provided with a sale certificate and is entitled to a deed transferring ownership once the redemption period expires.

The borrower and any lien holders have the right to redeem the property and void the sale by repaying the total amount of the amount owed. Redemption also requires written notice to the purchaser and the person making the sale. The redemption period is six months unless the property is vacant, in which case the redemption period is two months.

Winning with Foreclosures - Tennessee

Pre-foreclosure Period

In Tennessee, court foreclosures are very rare. Out-of-court proceedings are customary and occur when a clause exists in a mortgage or deed of trust that authorizes the lender to sell the property if the borrower defaults. Once the borrower defaults on the payment, the trustee assigned in the deed of trust has the authority to begin the foreclosure process and advertise the property for sale.

The borrower may stop the foreclosure process prior to the sale by paying the total amount owed plus any applicable fees.

The typical foreclosure timeline is approximately two months.

Notice of Sale / Auction

If the deed of trust or mortgage contains a clause that specifies the time, place, and terms of sale, then the specified procedure must be followed.

The notice of foreclosure sale includes the names of the affected parties, a description of the property, and the date, time, and location of the sale. It also includes all liens on the property. The notice is published three times in a newspaper, with the first publication appearing at least 20 days prior to the foreclosure sale.

State statute does not require any further notification; however, it's not uncommon for the trustee to mail a notification of the sale to the borrower.

The sale is held by a trustee between 10:00am and 4:00pm. After the sale, the trustee transfers the ownership to the highest bidder.

Deeds of trust in Tennessee commonly do not allow the borrower to redeem the property after the sale. If this right is not waived, the borrower may redeem the property by paying the total debt plus costs within two years.

Winning with Foreclosures - Texas

Texas foreclosures are carried out both in court and out of court. Compared to many states, it is extremely easy to foreclose on properties in Texas and the process moves rather quickly. The entire foreclosure process can take about three months.

Pre-foreclosure Period

When no power-of-sale clause is included in the mortgage or deed of trust, the foreclosure is administered by the court. The lender files suit against the borrower to obtain a court order to foreclose on the property. Once the court declares foreclosure, the property is scheduled for public sale.

Foreclosures are more often accomplished out of court. Before starting the foreclosure process, the lender first mails a letter to the borrower which allows at least 20 days to pay the default amount on the loan. Following this time period, the lender may begin the foreclosure process by mailing a second letter to the borrower which states that the loan has been accelerated (full balance now due), and a sale has been scheduled to recover the full amount due.

Notice of Sale / Auction

The lender posts a notice of sale at the door of the county courthouse and files a foreclosure notice with the country clerk 21 days prior to the foreclosure sale. The lender also mails a copy of the notice to the borrower at the last known address 21 days prior to the sale. Texas does not require the lender to publish notice of the sale in the local newspaper.

All foreclosure sales are between 10 a.m. and 4 p.m. on the first Tuesday of the month (regardless of holidays) usually on the county courthouse steps. The sale is conducted as a public auction with the property going to the highest bidder, who pays in cash, although the trustee may allow some time (within the same day) for the highest bidder to collect the full amount. The lender is also eligible to bid on the property.

The trustee transfers ownership to the highest bidder free and clear of any junior liens but subject to any senior liens. If the bid amount is higher than the amount owed to the lender, any surplus goes to junior lien holders. In Texas, the borrower's right of redemption after the sale does not exist.

Winning with Foreclosures - Utah

In Utah, foreclosures are accomplished either in court or out of court, although out-of-court foreclosures are more common. The out-of-court foreclosure process takes about five months.

Pre-foreclosure Period

To begin foreclosure proceedings in court, the lender files a suit against the borrower for the amount owed. If the court finds default has occurred, it will determine the appropriate amount due on the loan and give the borrower a set time to repay the debt plus costs. If the borrower does not pay within the set time period, a public sale of the property is scheduled.

Most foreclosures in Utah can be commenced without involving the court system. The lender starts the foreclosure process by recording a notice of default with the county recorder and mailing a copy of the notice of default to the borrower. After the notice of default is recorded, the borrower has three months before the property is sold at public auction. During this time, the borrower can stop the foreclosure by paying the amount in default and any applicable costs.

Notice of Sale / Auction

Three months after the notice of default is recorded and at least 20 days before the sale date, the notice of sale is posted in a conspicuous place on the property to be sold and at the office of the county recorder. In addition, the lender publishes a notice of sale once a week for three consecutive weeks in a local newspaper. The last publication must be at least 10 days, but not more than 30 days before the date of the sale.

Foreclosure sales are conducted as public auctions at the county courthouse where the property is located between the hours of 8 a.m. and 5 p.m., with the property going to the highest bidder. If the sale price is above and beyond the amount owed to the lender, the extra monies go first to any junior lien holders and then to the borrower.

There is typically no redemption period for the borrower after an out-of-court foreclosure sale.

Winning with Foreclosures - Vermont

In Vermont, a lender may foreclose on a property either in court or out of court. The typical timeline for a Vermont foreclosure is approximately nine months.

Pre-foreclosure Period

One type of foreclosure process in Vermont is strict foreclosure, which is conducted through the courts. Upon default, a lender files the necessary court documents to start the foreclosure, after which the borrower receives a summons to appear in court. If the court rules against the borrower, the lender is allowed to take possession of the property or schedule a sale of the property.

The more common type of foreclosure is allowed when the mortgage permits a lender to sell the property in the event of borrower default. This type of foreclosure may be accomplished either in court or out of court, depending on the type of property being foreclosed. If the lender proceeds through the courts, the court can rule the property in foreclosure and allow for a sale of the property. If the foreclosure is conducted out of court, the lender mails a notice of the impending foreclosure to the borrower. The notice states the circumstances, the amount in default that must be paid to stop the foreclosure and a deadline of no less than 30 days. The notice must be sent at least 30 days before a notice of sale is published.

If the foreclosure is being conducted out of court, a borrower may stop the proceedings any time prior to the sale by paying the default amount plus costs. For court foreclosures, the borrower usually has six months from the court ruling to redeem the property. The borrower must pay the full amount stipulated by the court to redeem.

Notice of Sale / Auction

The notice of sale contains a description of the property, lender and borrower names, mortgage date and the time, day, location and terms of the sale. The borrower receives the notice of sale at least 60 days prior to the sale date. The notice is published once per week for three weeks in a local newspaper, with the first notice appearing no less than 21 days before the sale date. In an out-of-court foreclosure, the lender records the notice of sale with town records no less than 60 days before the sale. The filing of this notice occurs instead of filing a foreclosure complaint in court.

The public auction is typically at the property. At the sale, any person may bid. The property is sold to the highest bidder, and the borrower is entitled to receive any surplus from the sale proceeds.

Within 90 days after an out-of-court foreclosure sale, the property ownership is transferred free and clear to the winning bidder. Within 10 days after a court foreclosure sale, the court either confirms the sale or orders a resale. If confirmed, the property ownership is transferred to the winning bidder.

Winning with Foreclosures - Virginia

Virginia law permits both in-court and out-of-court foreclosures, which are more often used. The typical out-of-court foreclosure in Virginia takes less than two months.

Pre-foreclosure period

The in-court foreclosure process, although rarely used, begins when the lender files a court document starting the foreclosure process. A court order can be issued which specifies the terms and conditions of the sale. After the court declares a foreclosure, the property will be auctioned, according to the terms set by the court.

The more common foreclosure process is used when the mortgage or deed of trust allows the lender to sell the property without going through the courts. The lender initiates this type of foreclosure by scheduling a foreclosure sale. Before doing this, the lender sends a notice of default to the borrower, giving them 30 days to pay off the default and prevent foreclosure.

Notice of sale / auction

Once the lender schedules the foreclosure sale, they must properly advertise the sale and notify the parties involved. In Virginia, the Notice of Sale publication dates vary based on the requirements of the deed of trust or state statute.

The newspaper where the notice of sale is published must be approved by court order certifying it has sufficient circulation within the county or city. The notice must include a legal description of the property, the terms of the sale, and the location, date, and time of the sale. Borrowers must receive at least 14 days notice before the foreclosure sale.

The trustee typically conducts the sale at the local courthouse between 9 a.m. and 5 p.m. The trustee announces the opening bid at the sale and may accept higher bids, with the property selling to the highest bidder. If no one bids, the foreclosing lender will win the bidding with the opening bid. The trustee completes the necessary documents to transfer ownership of the property to the highest bidder. The sale can't be postponed, but it may be canceled, in which case the trustee would need to start the foreclosure process at the beginning to schedule a new sale.

In general, once the sale is final the borrower cannot redeem the property, but the lender may cancel the sale if the borrower is able to pay off what is owed.

A lender may pursue a borrower for a deficiency judgment if the highest bid does not pay off the total amount due plus applicable expenses.

Winning with Foreclosures - Washington

Washington foreclosures are conducted both in court and out of court, although out-of-court foreclosures are more common. The out-of-court foreclosure process typically takes about five months.

Pre-foreclosure Period

For in-court foreclosure proceedings, once a lender files suit against a borrower, the minimum time to a court ruling is 30 days. This time is extended to 60 days for out-of-state borrowers, in order to provide ample time to respond. If the court rules in favor of the lender, the property is sold to recover the amount owed to the lender. A sheriff's sale occurs usually 6-8 weeks following court's ruling

Before starting a foreclosure out of court, the lender mails a notice of default to the borrower and either posts the notice at the property or delivers the notice to the borrower in person. The borrower has 30 days to respond before the property is scheduled for public sale.

Up until 11 days before the sale, the borrower can stop the foreclosure by paying the past due payments, plus applicable expenses.

Notice of Sale / Auction

If the borrower does not stop the foreclosure within 30 days after receiving the notice of default, the lender records a notice of sale with the county recorder. The notice of sale is recorded at least 90 days before the sale date and is mailed to the borrower and any other affected parties.

The notice of sale is also published twice in a local newspaper. The lender publishes the notice of sale once between the 32nd and 28th days before to the sale, and once between the 11th and 7th days before the sale.

Foreclosure sales are by public auction with the property going to the highest bidder, who must pay in cash. For out-of-court foreclosures, the trustee transfers ownership to the winning bidder, who can take possession of the property 20 days after the foreclosure sale. The borrower has no right to redeem the property after an out-of-court foreclosure sale.

For court foreclosures, the borrower has redemption rights for one year from the date of sale. To redeem the property, the borrower has to pay the full amount due and applicable costs. During the redemption period, the borrower can remain in possession of the property if it is used as their primary residence.

Winning with Foreclosures - West Virginia

West Virginia foreclosures can be handled either in court or out of court.

Pre-foreclosure Period

In West Virginia, an out-of-court foreclosure process is most common. Before initiating the foreclosure process, the lender sends a letter to notify the borrower of the impending foreclosure. This letter also serves to inform the borrower of the option to pay off the default and stop the foreclosure proceedings.

According to state code, the lender can't accelerate the loan (make the full loan balance due immediately) or take action to possess the property until 10 days following the letter to the borrower, although if a borrower has been notified of a default three or more times, he or she may not be able to stop the foreclosure by simply paying off the default amount. The borrower can pay off the entire loan balance and any applicable fees at any time prior to the pending sale of the property, causing the foreclosure process to terminate and the sale to be cancelled.

Notice of Sale / Auction

If the borrower doesn't pay off the default amount during the pre-foreclosure period, the lender can schedule a public auction. The minimum requirement for an out-of-court foreclosure is that there be a publication of the sale notice once a week for two weeks, but sometimes the trust deed may require publication of up to four weeks. A minimum of 20 days before the scheduled auction, a copy of the notice of sale must be mailed to the borrower and junior lien holders.

Foreclosure sales in West Virginia are conducted as public auctions, and bids are usually a minimum of two thirds to three fourths of the estimated value of the property. The property is sold to the highest bidder at the auction, and a trustee's deed transferring ownership to the purchaser is usually recorded within 30 days.

The state of West Virginia provides for no redemption period, but lenders may allow for a redemption period voluntarily. According to federal law, the IRS as a lien holder has a post-sale redemption period of 120 days.

Winning with Foreclosures - Wisconsin

Wisconsin foreclosures are handled through court proceedings most commonly.

Pre-foreclosure Period

A Wisconsin foreclosure begins when the lender files the appropriate documents with the court. The lender must deliver a notice of the court filing to the borrower and other parties with an interest in the property, in order for a lender to obtain a foreclosure ruling from the court. The court may order in its ruling that all sums paid by the lender for insurance, repairs, and taxes be added to the amount owed.
Wisconsin

Based on precedent in Wisconsin, the lender customarily warns the borrower that they intend to foreclose on the property before filing with the court.

Once the court has issued a judgment of foreclosure, the borrower has a reinstatement period to stop the foreclosure by paying off the amount owed. The reinstatement period varies widely based on the mortgage date and terms, parcel size, and occupancy status. Abandoned properties have a two-month redemption period, while most other properties have 6-12 months.

Notice of Sale / Auction

The local sheriff gives notice of the time and place of sale either according to the law or as instructed in the court's ruling. In most cases, the foreclosure sale cannot occur until after the owner's reinstatement period is completed. The notice of sale is published within that 12-month period, although the first publication has to be at least 10 months after the date the court's ruling is entered. The parties may consent to an earlier sale.

The sheriff conducts the foreclosure sale, and any party with 10 percent of their maximum bid at the sale may bid. The 10 percent amount must be payable to the county sheriff. Within 10 days, the sheriff files a report of the sale and deposits the proceeds with the clerk of the court. Upon confirmation of sale, the clerk pays the parties entitled to the sale proceeds and delivers the deed transferring ownership to the highest bidder, who must pay the balance of the sale price. If the buyer fails to pay the balance of the sale price within 10 days after the confirmation of sale, the deposit is forfeited, paid to the entitled parties, and a resale is held. If the court does not confirm the sale, the clerk refunds the buyer's deposit and a resale occurs.

In the case of a surplus, other affected lien holders may file a notice with the clerk of the court, and the court determines who is entitled to any or part of the surplus.

If the property sells for less than the default amount and sale costs, the sale will not be confirmed and no judgment for deficiency rendered until the court is satisfied that the fair value of the property has been credited on the mortgage debt, interest and costs.

Winning with Foreclosures - Wyoming

Wyoming foreclosures are carried out either in court or out of court. The foreclosure process usually takes about two months, not including a redemption period of three months after the foreclosure sale.

Pre-foreclosure Period

In Wyoming, if no power of sale is included in the mortgage, foreclosure is conducted through the court system. Once the court declares a foreclosure, the property is put up for sale. However, when a power-of-sale clause is written into the mortgage, the lender has the right to sell the property without initiating court action to pay off the balance of the loan in the event of default.

In either case, written notice of the intent to foreclose on a property must be delivered to the borrower at least 10 days prior to the first publication of the notice of sale.

Notice of Sale / Auction

The notice of sale must be published in a local newspaper at least once a week for four consecutive weeks.

Foreclosure sales in Wyoming are handled by public auction, with the property going to the highest bidder. All sales are at the front door of the courthouse in the county where the property is located. The sale takes place between 9 a.m. and 5 p.m., and is conducted by the person appointed by the county sheriff. Anyone, including the lender, may bid and the highest bidder receives a certificate of purchase. If the borrower does not redeem the property during the redemption period, the winning bidder receives full ownership.

The borrower has three months after the date of the sale to redeem the property, provided that they pay the amount of the purchase price from the auction plus an interest rate of 10 percent and any taxes due.