



Understanding the Foreclosure Process

Foreclosure is a frightening reality for many homeowners. The realization that you can no longer afford your home combined with unfamiliarity with the foreclosure process is enough to unnerve any homeowner.

While we can't ease the pain of losing your home, we can help you feel more confident about what to expect and when.

- The clock begins with the first missed payment. By the third missed payment, the mortgage is 60 days late and is considered seriously delinquent.
- Ten days later, the lender will send a notice of default, officially beginning the foreclosure process.
- One month after the notice of default, the lender will send a notice of foreclosure, which includes an itemized list of fees and payments. The lender will also file foreclosure paperwork with the court clerk.
- About 60 days after filing with the court, the lender will submit a notice of trustee sale to be published in the local newspaper. The notice will run at least twice before the auction.
- The auction is scheduled approximately six months after the first missed payment.

The process will vary a bit from state to state, but it will generally follow these steps. However, the recent backlog of foreclosures has extended the foreclosure process in some states from months to years.

If you are a homeowner and you're having difficulty making your payments, don't wait until you receive a notice of foreclosure to talk to your lender. Call at the first sign of trouble so you have a chance to find a solution that could keep you in your home. Once the foreclosure process begins, you can stop it at anytime by paying the amount owed plus fees or selling the home.

<http://www.noradarealestate.com/blog/foreclosure-timeline/>

