Foreclosure Process In Minnesota

Foreclosure by Advertisement

1st Missed Payment

Lender calls and sends letter(s) to homeowner.

2nd Missed Payment

Collections department continues calls and letters.

30-day default letter sent to homeowner.

3rd Missed Payment

Collections efforts continue.

Transfer to foreclosure department.

'Notice of Intent to Foreclose' sent to homeowner.

4th Missed Payment

Account forwarded to foreclosing attorney.

Legal fees accrue.

Attorney sends notice to homeowner.

5th Missed Payment

Foreclosing attorney schedules Sheriff's Sale date.

Sheriff's Sale date published for 6 consecutive weeks.

6th Missed Payment

Occupant served with notice of Sheriff's Sale.

(Four weeks before sale.)

7th Missed Payment

Sheriff's Sale occurs.

(Deadline to bring mortgage current.)

6 month redemption period immediately follows Sheriff's Sale. Homeowner retains right to occupy house and payoff entire mortgage including fees. Must pay off mortgage or vacate house by end of redemption period or face eviction.

Lender has right to refuse partial payments. Late fees charged each month.
Homeowner has right to reinstate by paying delinquent amount including all fees.

NOTE:
This document represents average timeframes and will vary by lender. Information is not presented as legal advice.

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