



Sample Foreclosure Timeline:

Starting with one missed mortgage payment, the foreclosure process can spiral out of the homeowner's control, through the courts and straight through to eviction.

Day 1

First mortgage payment is missed.

Day 30

By now a late charge is assessed on the missed payment. The mortgage servicer starts attempting to make contact to find out what happened.

Day 91

The servicer sends a "demand" or "breach" letter to the borrower pointing out that terms of the mortgage have been violated and the borrower is in default. The borrower usually gets 30 days to resolve the situation by paying the delinquent amount. (Some lenders send the breach letter after 60 days of nonpayment.)

Day 121

The servicer refers the loan to the foreclosure department, which hires a local attorney or other firm to initiate foreclosure proceedings. The attorney starts publishing the notice of foreclosure over four successive weeks in the local legal newspaper.

Day 148

The house is sold at county sheriff's sale. An outside party may bid on the property, starting with at least \$1 over the amount owed. If no bids are received, the house goes back to the lender. The homeowner has six months to redeem the property with the lender or bidder, paying the amount owed plus interest and fees. Any money bid over the amount owed goes to the homeowner.

Day 329

If the homeowner has not redeemed the property, ownership is transferred to the lender or bidder. If the homeowner has not left, the new owner starts eviction proceedings.

Day 343

An eviction hearing is held within two weeks, followed by a 10-day grace period for the former homeowner to vacate the premises.

Day 354

When the grace period ends, the eviction is certified. Court bailiffs are notified and empty the premises sometime afterward.