Foreclosure Process in Minnesota

Foreclosure by Advertisement

MINNESOTA HOMEOWNERSHIP CENTER

WRIGHT COUNTY community Action

Missed payments → **6 weeks before sale** → **4 weeks before sale** → **Sheriff's Sale**



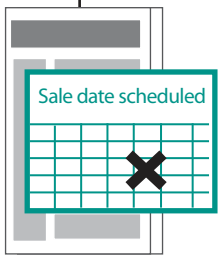
Loan servicer calls and sends a letter. Servicer gives information about loss mitigation and assigns point of contact.



Servicer sends default notice. Phone calls and collection efforts may continue.



Account forwarded to foreclosing attorney (legal fees accrue). Receive Preforeclosure Notice.



Sheriff's Sale date scheduled by attorney. (Date published for 6 consecutive weeks.)



Occupant served with notice of Sheriff's Sale



Deadline to bring mortgage current

OPTION: MN state law allows homeowners to postpone Sheriff's Sale in return for shortened redemption period. Must file for postponement between date sale is published and 15 days prior to Sale.

WORKOUT DEADLINE: If a workout application is completed and returned to the lender at least seven business days prior to the Sheriff's sale, the lender must hold off on the sale and review loss mitigation options before proceeding.

Redemption Period

Typically 6 months. May be 12 months if agricultural.
May be shortened to 5 weeks if property is abandoned or sale was postponed by homeowner.

Redemption period BEGINS

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6

You maintain the right to stay in your home

[To redeem the property you must pay off the entire Sheriff's Sale amount + interest and fees]

Redemption period ENDS



Vacate

- OR -



Face eviction

To speak with a Foreclosure Prevention Counselor in Wright County call Wright County Community Action at (320)963-6500 or www.wccaweb.com

NOTE: This document represents the most common foreclosure process in Minnesota and may vary. Information is not presented as legal advice.

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