Home Mortgage Foreclosure in Minnesota - Non-Judicial Foreclosure

This is an estimate of the mortgage foreclosure timeline in Minnesota. Be sure to seek legal advice about your situation. Stay in contact with your lender and seek community resources.

Month 1

Day 1 - Mortgage Payment is Due

Day 15 - If Mortgage Payment is not paid, the Mortgage Company will charge a late fee.

Month 2

Day 30 - Mortgage payments for Month 1 & 2 are due and not paid. Collection calls begin. Loan is in default.

Day 45 - Late fees continue to be charged and accrue. Collection calls continue.

Month 3

Day 60 - Mortgage payments for Months 1-3 are due and not paid. Mortgage company threatens foreclosure; gives deadline to bring mortgage current.

Day 61 - Conventional mortgage: file is sent to an attorney to begin foreclosure process.

Month 4

Day 90 - Mortgage payments for Months 1-4 are due and not paid.

Day 91 - FHA mortgage: file is sent to an attorney to begin the foreclosure process.

Day 100 - Borrower receives "30 day notice of intent to foreclose" (acceleration letter) from attorney's office.

Month 5

Day 130 - Acceleration letter expires. The advertisement of foreclosure sale will begin and run for 6 weeks. Attorney fees are added to mortgage arrearage (\$700 - \$1,500).

Day 144 - An occupant of the property will be served with a notice of foreclosure.

Month 6

Day 174 - To keep the house and mortgage, the mortgage arrears must be paid or a repayment agreement must be in place with the mortgage company before the sheriff sale occurs.

Any arrears need to be paid prior to this point in order to keep mortgage "alive".

Day 175 - Sheriff's sale occurs at courthouse in the county where property is located.

Redemption Period

Days 175-355 - The Redemption Period begins on the day of the Sheriff's sale and will continue for 6 months (there may be exceptions).

Alternatives for the homeowner during this time:

- 1. Owner has the right to sell the property if there is equity in the home.
- 2. Owner can refinance, if possible, in order to continue to own the property.

End of Redemption Period

Day 355 - Owner must surrender the house and vacate the premises.