

## Postponement of Foreclosure Sale – Homeowner FAQ

### What does postponement mean?

Effective June 15, 2009 Minnesota state law allows you to delay the foreclosure sale (“Sheriff’s Sale”) of your home by five months.

### What does this mean for me?

Postponing the Sheriff’s Sale gives you five more months to bring your mortgage current. It also reduces the redemption period to five weeks. During the redemption period you must pay off the amount bid at the Sheriff’s Sale to retain ownership of the property (generally this is about equal to the amount owed on the mortgage).

### When is the new Sheriff’s Sale date?

The new Sheriff’s Sale date will be the first day that is not a Saturday, Sunday or legal holiday and is five months after the originally scheduled Sheriff’s Sale.

### What are the requirements to postpone a Sheriff’s Sale?

- The property must be classified as homestead and be one to four units.
- The first publication of the Sheriff’s Sale must have occurred AND it must be at least 15 days before the scheduled Sheriff’s Sale.

### Time Sensitive

**There is only a small window of time to postpone the Foreclosure Sale.**

### How do I postpone the Sheriff’s Sale?

To postpone the Sheriff’s sale, you must complete *all* of the following steps:

1. Execute four (4) copies of the required affidavit, including having them notarized and attaching a copy of the Notice of Mortgage Foreclosure Sale to each. See sample affidavit.
2. Record affidavit at county recorder or registrar of titles where mortgage was recorded.
  - Note: fees are required for recording the affidavit; fees vary by county but expect about \$45-50.
  - Get three copies stamped with the recording date and location (one for your records, the others for steps below). Note: additional fees may apply; fees vary by county but expect about \$2 per copy.
3. File a copy of the affidavit showing the date and office in which it was recorded with the sheriff conducting the sale. Include copy of the Notice of Mortgage Foreclosure Sale. Contact the sheriff’s office in your county to determine process.
4. Deliver a copy of the affidavit showing the date and office in which it was recorded to the attorney conducting the foreclosure. Include copy of the Notice of Mortgage Foreclosure Sale. Contact the foreclosure attorney to determine acceptable method of delivery (in-person, mail and/or fax).
5. Confirm receipt of the copies and the actual new sale date with the sheriff’s office and foreclosure attorney.

### What other facts should I know about postponing the Sheriff’s Sale?

- If you are unable to bring the mortgage current or redeem during the redemption period you must vacate the home at the end of the five week redemption period.
- The lender and foreclosure attorney are not required to publish notice or serve you with additional information about the change in the Sheriff’s Sale or the date the redemption period ends.
- Postponement can only be done once regardless of whether you bring the mortgage current or not.

*This information is provided as a service of the Minnesota Home Ownership Center and is not legal advice. Consult a competent legal professional for advice specific to your situation.*

For additional information about foreclosure contact a Mortgage Support Advisor in your area by contacting the Minnesota Home Ownership Center today: 651-659-9336 or 866-462-6466 or [www.hocmn.org](http://www.hocmn.org).