

Redeeming After a Foreclosure Sale

What is redeeming after a foreclosure sale?

After a property is sold at a foreclosure sale (sheriff's sale), the homeowner has the "Right of Redemption." The "Right of Redemption" means the homeowner can pay the entire bid (the amount the property sold for at the foreclosure sale) plus any interest, fees and costs before the redemption period ends to retain title to the property. The redemption period typically lasts for 6 months and in some cases 12 months. The length of the redemption period is noted in the Notice of Sale.

Who do I contact to redeem?

To redeem the property after a foreclosure sale, the homeowner should contact the sheriff's office where the sale was held.

What are the total costs to redeem?

Many items are included in the total cost of redeeming a property after a foreclosure sale. This includes the amount the property was sold for, plus interest, attorney fees, costs spent by the purchaser to maintain the property and other related fees. Whoever purchases the property at the foreclosure sale must file an affidavit with the sheriff to prove costs for maintaining the property or other related fees.

Redemption Period

See our "Rights During the Redemption Period" fact sheet for more information

What steps do I take to redeem?

The homeowner must deliver the funds, a copy of the deed or mortgage giving them the right of redemption, and an affidavit (available at the sheriff's office) containing the amount owed to the sheriff's office. The delivery of the required funds and documents must be made on a weekday between the hours of 9:00 am and 4:00 pm. No deliveries can be made on legal holidays.

Upon receipt of the required documents and funds, the sheriff will issue the homeowner a certificate of redemption (fees may be charged to issue the certificate; check with the sheriff's office). The certificate of redemption will include the name of the person redeeming, amount paid, description of the property, and statement of the source of redemption.

The homeowner must record the certificate of redemption with the county recorder. The certificate must be recorded by the homeowner no later than four days after the end of the redemption period. Recording fees will be charged; the cost of recording varies depending on the county.

*Note: This page provides general information and is not meant to be legal advice.
Consult a competent legal professional for advice specific to your situation.*

For additional information about foreclosure contact a Homeownership Advisor in your area by contacting the Minnesota Homeownership Center today: 651-659-9336 or 866-462-6466 or www.hocmn.org.