

Postponement of Foreclosure Sale – Homeowner FAQ

What does postponement mean?

Minnesota state law allows you to delay the foreclosure sale (“Sheriff’s Sale”) of your home. If the original redemption period was six months, you can postpone the sale by five months; if the redemption period was 12 months, you can postpone the sale 11 months. In both cases postponement will automatically reduce the redemption period to five weeks.

What does this mean for me?

Postponing the Sheriff’s Sale gives you additional time to bring your mortgage current and prevent foreclosure. Postponing also reduces the redemption period. 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).

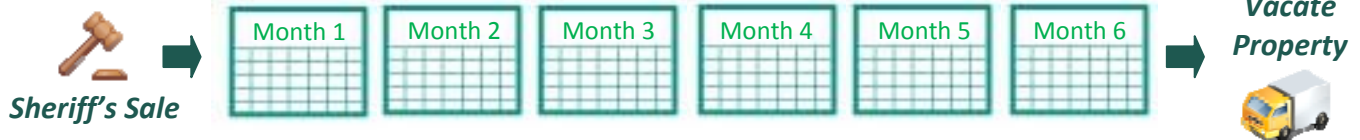
Time Sensitive

There is only a small window of time to postpone the foreclosure sale.

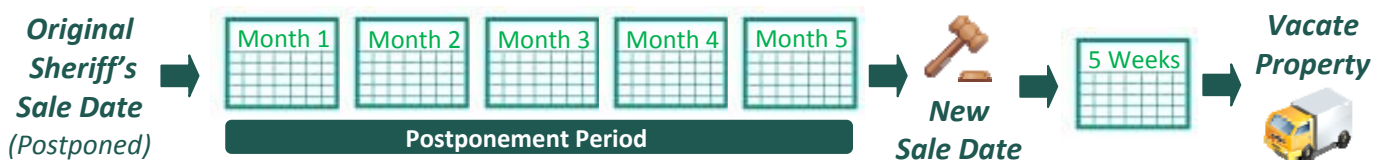
When is the new Sheriff’s Sale date?

The new Sheriff’s Sale date will be the first day that is not a Saturday, Sunday or legal holiday and is five or 11 months after the originally scheduled Sheriff’s Sale (depending on the original redemption period):

Traditional Foreclosure Redemption Period in Minnesota (6 Months)



Foreclosure Redemption Period with Postponement



Am I eligible to postpone the Sheriff’s Sale?

- The property must be classified as homestead and be 1 – 4 units.
- You must complete all the steps outlined below within the following timeframe: after the first publication of the Sheriff’s Sale AND at least 15 days before the scheduled Sheriff’s Sale.

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How do I postpone the Sheriff's Sale?

Complete ALL of the following steps:

1. Complete the Affidavit of Postponement (found at www.hocmn.org/en/foreclosurepostponement.cfm), including having it notarized and attaching a copy of the Notice of Mortgage Foreclosure Sale.
2. Make three sets of photocopies of the complete *Affidavit and Notice of Mortgage Foreclosure Sale*. Keep one photocopy for your records.
3. Take the original and two copies to the county recorder or registrar of titles where your mortgage was recorded.
 - Bring cash or check to cover the recording fees. Fees vary by county but expect about \$50-55.
 - The county recorder will note the date and filing information on the two copies required for the next steps.

Important note: *Some counties will mail the two copies back to you which may take 2-4 business days. Plan accordingly so you do not miss the timeline allowed for postponement.*
4. File one set of copies with the Sheriff conducting the sale. Some Sheriff's offices charge a filing fee. Contact them in advance to find out any costs.
5. Deliver one set of copies to the attorney conducting the foreclosure. Contact the foreclosure attorney to determine acceptable method of delivery (in-person, mail and/or fax).
6. Confirm receipt of the copies and the new sale date with the Sheriff's office and foreclosure attorney.
These steps may vary across counties. You may want to contact the appropriate parties in your county to verify.

Free Online Tool

There is a **FREE** foreclosure postponement tool that will ask you a series of simple questions, then automatically fill out the legal form you need - and a set of simple, yet detailed instructions on how to file the form properly. Available online, here: www.hocmn.org/en/ForeclosurePostponement.cfm

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

- If you are unable to bring the mortgage current before the Sheriff's Sale or redeem during the redemption period you must vacate the home at the end of the five week redemption period.
- The lender and the 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 Homeownership Center and is not 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.