

# MORTGAGE FORECLOSURE TIME LINE

## First Month Missed Payment

The first month you fail to make a mortgage payment your mortgage company is likely to contact you by mail and/or phone to inform you of your delinquent status.

## Second Month Missed Payment

After missing a second payment, your mortgage company is likely to begin calling the contact numbers that they have for you in order to discuss why you have not made payment. It is important for you **not to avoid their phone calls**. Try to stay calm on the phone and explain to them your situation and what you are trying to do to resolve it. You still **may be able to make one payment** at this time to prevent yourself from falling three months delinquent.

## Third Month Missed Payment

Generally, after the third payment is missed, you are likely to receive a letter from the mortgage company stating the amount you are delinquent, and that you have 30 days to bring your mortgage current. This is called a “**Demand Letter**” or “**Notice to Accelerate**”. If you do not pay the specified amount or make some form of arrangements by the date given, the mortgage company may begin foreclosure proceedings. They are unlikely to accept less than the total due without arrangements being made if you have received this letter. You **still have time** to work something out with the mortgage company.

## Fourth Month Missed Payment

Now you usually are nearing the end of the time allowed in your Demand or Notice to Accelerate letter. When the 30 days ends, if you have not paid the full amount or worked out arrangements you will be referred to the Mortgage Company’s attorneys. **You will incur all attorney fees** as part of your delinquency.

## Sheriff Sale

In Michigan, the attorney will schedule a Sheriff Sale. **This is the actual date of foreclosure**. You will be notified of this date by mail, along with a notice taped to your door. This is **NOT a move-out date!** The Sheriff Sale will be scheduled approximately 6 weeks after the attorney receives your file. You have up until this date of sale to work out arrangements with the mortgage company or to pay the total amount owed (reinstatement amount).

## Redemption Period

After the Sheriff Sale you enter your **Redemption Period**. Michigan State law requires the redemption period be **no less than 30 days and no more than 1 year**. The majority of redemption periods last six months provided the unit is occupied. You will be notified of your time frame on the same notice that states your Sheriff Sale date.

**\*\*Important:** Stay in contact with your mortgage company, and seek assistance as early as possible. Follow the self-help checklist. Remember all of these dates are estimated, and may vary according to your individual mortgage contract. This time line does **NOT apply for Mobile Homes or Land Contracts**.

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U.S. Department of Housing and Urban Development Approved Housing Counseling Agency

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