

## 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.

### Am I eligible to postpone the Sheriff’s Sale?

- The property must be classified as homestead and be one to four units.
- You must complete 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.

### Time Sensitive

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

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

Complete ALL of the following steps:

1. Complete the Affidavit of Postponement (found at <http://www.hocmn.org/en/foreclosurepostponement.cfm>), including having it notarized and attaching a copy of the Notice of Mortgage Foreclosure Sale.
2. Make two sets of photocopies of the complete Affidavit and Notice of Mortgage Foreclosure Sale.
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 total.
  - 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. Contact the Sheriff’s office in your county to determine the process.
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.

### 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 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 Housing Counselor 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).