

Foreclosure Prevention

Right to cure a default

You can cure a default by paying the lender missed payments, plus fees and costs before acceleration of the mortgage. After acceleration of the mortgage, you may cure the default by paying the entire balance of all the principle, interest and costs due on the mortgage, but only if you do so before the Sheriff sells the property at the Sheriff's Sale. However, partial payments made after acceleration of the entire debt, evidenced by the initiation of foreclosure proceedings, do not cure the default. So the lender can refuse partial payments and continue with the foreclosure.

Redemption

You may exercise the right of redemption before the confirmation of the foreclosure sale. Redemption means that you pay off the entire balance owed on the loan plus the lender's foreclosure fees and costs. In general there is no right to redeem after the confirmation of the Sheriff's Sale. In Delaware, there is an exception that allows the owner to redeem within 60 days after the confirmation of Sheriff's Sale if the property was sold to collect delinquent county taxes.

Sale

You may want to ask for a delay of the foreclosure sale so that you can negotiate a workout agreement with the lender. In some cases, the lender may agree to give you an opportunity to sell the property through a realtor rather than in the foreclosure process. A private sale may help avoid potential foreclosure losses.

Bankruptcy

You may want to consider preventing foreclosure by filing a chapter 13 bankruptcy. Filing bankruptcy automatically stops the foreclosure process. However, in certain circumstances, a creditor may ask the bankruptcy court to allow the lender to

continue the foreclosure despite the bankruptcy.

You have a right to cure a default on a mortgage if your chapter 13 plan is approved by the bankruptcy court. In the chapter 13 plan, you would most likely be required to pay your regular mortgage payments, plus an additional amount to get caught up during the length of the plan. If you want to file for bankruptcy protection, you should consult a bankruptcy attorney.

Last updated on November 29, 2011.

[Bankruptcy Foreclosure](#)

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Attend Idaho Legal Aid's Facebook Live Event on January 11th at 1:30 pm ET to learn more about human trafficking in rural areas such as Idaho. To watch, go to <https://t.co/3fAdvje0SU>. If you have accommodation requests for this Facebook Live event, please call 208-807-2439. <https://t.co/Z8OzrWow3E>

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Dec 27, 22



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The Fair Housing Act protects you against harassment by neighbors that is based on protected class. Learn more in this video: <https://t.co/OOzOKvFx7J>

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