Kentucky Foreclosure Timeline

1st House Payment is Due but not made

Start

Lender sends Account to Attorney after 3-6 months of no payments to Start Foreclosure. Debtor may Attempt a Workout or Mortgage Modification (see Hamp guidelines on our website)

6 months later

The Mortgage Company Attorney files a foreclosure complaint. The Owner continues to own and live in the home until the house is sold. Owner may sell the home or attempt to negotiate with the mortgage company. Con artists will offer Foreclosure rescue schemes. Legitimate programs are free. For a list of local agencies see our powerpoint.

20 days after served

Answer is Due Within 20 Days after the Homeowner is Served. If an Answer is not filed a Default may be entered and the Debtor may not get any further Court or sale notices. If the Debtor timely files an Answer the Sale should take from 6-24 months or longer after the Complaint is served. Debtor is not required to pay while home is being surrendered and Debtor is locating new home. In a Default the sale is normally within 3-6 months after the Complaint is served.

Default Judgment entered 2-3 months after service or 6-12 months later if an answer is filed

The Lender will eventually win the foreclosure and a sale date will be scheduled for the home. Normally a Bankruptcy should be filed prior to the sale date to stop the foreclosure and either cure the arrearage permanently in a Chapter 13 by paying the account up to date over time or the sale may be temporarily stopped by filing a Chapter 7 which delays the sale approximately an additional 6 months

Judge Confirms the sale about 7 days after the State Courthouse sale and order any deficiency judgment for the Debtor to pay.

Commissioner advertises sale for 30 days and then holds sale of home if no bankruptcy is filed to stop the sale. **Debtor must file bankruptcy prior to the sale date to stop the sale.** After the sale the property no longer belongs to the Debtor. Debtor may redeem property after the sale by paying more than what the new owner paid if property sold for less than 2/3rds of it's value.

1-3 Months after Order to Sell. House is sold

New Owner would normally file an eviction and evict 14-30 days after Deed is the new Commissioners Deed is issued to him.

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