

Rights After Sheriff Sale

What is a Sheriff Sale?

The Sheriff Sale is the actual date of foreclosure. You received notice of this by letter from the attorneys for your mortgage company and by a notice taped to the front door of your home. **This is not a move out date!**

After the Sheriff Sale:

After the Sheriff Sale the home has officially been foreclosed on, and will now appear on your credit report as a foreclosure. The home has either been sold or retained by your current mortgage company. The information regarding who bought your home and the amount it sold for can all be obtained by the same attorneys that have been corresponding with you during this period.

You now officially enter what is considered your **Redemption Period**.

Redemption Period:

By law in the State of Michigan you are guaranteed that your Redemption Period will be **no less than 30 days** and **no more than 1 year** beginning the day of the Sheriff Sale. Your time frame will be given to you on the notice taped to your door. In **most cases** you are allowed **six months** for this period of time.

During this time the **only way for you to retain possession** of the home after the Redemption Period is to **re-purchase the home**. However, this can be a difficult endeavor with a foreclosure on your credit report.

You **may also sell the home** during this Redemption Period. This will allow you to retain any equity that you may have in the home. You must be in contact with the attorneys to obtain the updated debt owed on the home, as this will change throughout the Redemption Period.

