

Idaho (ID) Foreclosure Laws

When you develop a definite plan of action with well-timed, well-informed steps, you can stop the foreclosure process and save your home. We have outlined the foreclosure process for the state of Idaho.

Preferred Method of Foreclosure

Non-judicial

Idaho permits non-judicial foreclosure through a owner of sale clause in a deed of trust. If the borrower goes into default, the property may be sold by giving the borrower the proper notice.

Preliminary Notice

Contents

The foreclosure notice must describe the nature of the default and the lenders election to sell. The notice must set the date, time, place and basis for the sale.

Recording

The notice must be recorded.

Mailing

The notice must be sent to anyone who requests a copy. The borrower must be given a copy at least 120 days in advance of the sale. Lessees or occupants must also be given the same notice as the borrower.

Publication

The notice must be published in the newspapers in the county where the property is located at least once a week for four consecutive weeks. The final ad must be run not less than 30 days in advance of the foreclosure. The published notice must contact a legal description of the property, its street address and the name and phone number of someone who can give directions.

Cure by Borrower or Other Purchasers

Within 15 days of the date of recording of the notice of default, a junior lien holder or the borrower can pay the amount due on the loan and a trustees fee if the default is cured prior to the first newspaper publication of the sale.

Sale Procedures

The foreclosure sale must take place at the time called for in the notice, unless the sale is postponed. The sale can be postponed by the lender to a new time and place, but not later than 30 days after the original date. Multiple postponements are possible. The proceeds of the sale must go first to the lender, then to any interior recorded lien holders, then to the borrower.

Deficiency

The lender can sue the borrower in a separate lawsuit for a deficiency within three months following the sale for whatever sum remains unpaid on the mortgage, provided the balance exceeds the fair market value (or such reasonable value as the court finds) of the property at the time of the foreclosure.

Redemption

The real estate may be redeemed by the borrower up to one year after the sale if more than 20 acres are involved, or six months for land parcels of less than 20 acres.