

Indiana (IN) 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 Indiana.

The Process

In Indiana, a lender can file a lawsuit to foreclose on real estate. The date the mortgage was signed determines the length of time it takes between the filing of the lawsuit and the foreclosure sale. Here are the applicable waiting periods:

Before January 1, 1958:

12 months

Between January 1, 1958- July 1, 1975

6 months

After July 1, 1975

3 months

Procedure

If the owner files a waiver of the time limit with the court clerk, which has been signed by the lender (or judgment holder), then the foreclosure sale process may begin without the need to delay 3 to 12 months. If such a waiver is used however, the lender loses the right to sue the borrower for a deficiency.

The foreclosure sale process involves publishing an ad once a week for three weeks. The first ad must be run 30 days before the sale. At the time the first ad is run, each owner must be served with notice of the foreclosure sale by the sheriff. The sheriff conveys title by a deed given immediately after the sale. The owner may reside in the property, rent free, until the foreclosure sale, provided the owner is not committing waste, which means tearing up the property.

Redemption

There is no right to redemption after the foreclosure sale. The waiting precedes the sale. If the property is not a principal residence, a receiver can be appointed to take charge of it.