

# Wisconsin (WI) 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 Wisconsin.

**Judicial Foreclosure Available::**yes

**Non-judicial Foreclosure Available::**yes

If the mortgage contains a power of sale clause, it may be foreclosed by advertisement in Wisconsin without going through a lawsuit. On the other hand, if there is no power of sale clause, the mortgage must be foreclosed judicially by filing a lawsuit and obtaining a court-ordered sale.

## Judicial Foreclosure

The lender may file a lawsuit seeking a court order for foreclosure and/or a deficiency judgment for any money the sale doesn't produce. The court will set the date, time, place and manner of sale. Usually it is conducted by the sheriff. No sale may be made for one year from the date the judgment is entered unless the lender waives the right to a deficiency, in which case the delay is six months, or two months if the property is abandoned. Sales by consent may be earlier.

## Foreclosure by Advertisement Preliminary Notices

### Contents

The foreclosure notice must specify the names of the borrower and lender, the date the mortgage was recorded, the amount due at the date of the notice, a property description and the time and place of sale.

### Recording

The foreclosure notice must be recorded when the foreclosure notice is first published.

### Advertising

A foreclosure notice with the time and place of sale must be published once a week for six consecutive weeks in a newspaper published in the county where the real estate is located.

### Service

Mailing is not adequate. The foreclosure notice must be served upon the borrower in the same manner that civil process in a lawsuit is served. If the borrower cannot be found, then the notice shall be posted in a conspicuous spot on the mortgaged premises and served on any occupant.

### **Sale Procedures**

#### **Time**

The sale takes place between 9 A.M. and sunset.

#### **Place**

The sale occurs at the place given in the foreclosure notice.

#### **Manner**

The sale shall be at public auction to the highest bidder. The person who normally calls out the sale must be the person appointed for the task in the mortgage, or the sheriff. The sale may be postponed, if necessary. The person making the sale must give the purchaser a certificate, in writing, entitling the buyer to a deed. The certificate must be filed where deeds are recorded. If the property is not redeemed, the person making the sale must execute a deed to the buyer.

### **Sale Confirmation**

Wisconsin law provides a procedure by which a foreclosure sale may be confirmed by court order after it is made.

### **Redemption**

If a sale is confirmed, then there is no right of redemption. Otherwise, there is a one-year right of redemption if the high bid at the foreclosure sale, plus interest, is paid. During such a period, the borrower may also retain possession.

### **Deficiency**

A deficiency judgment is not allowed unless the application for sales confirmation states the lender's intent to seek one. Otherwise, it is a separate portion of any existing legal action, or a separate action altogether. It will not be final until on or after the sale confirmation.