

## Foreclosure Timeline for Wisconsin (Homestead Property)

Wisconsin is a judicial foreclosure state. All foreclosure actions in Wisconsin happen through formal court proceedings.

<b>Day 1</b>	You are in default on the 2 <sup>nd</sup> day after your payment is due. However, there is typically a grace period to make the payment (usually 10-15 days)
<b>Day 32</b>	You have now missed two monthly payments.
<b>Day 32-90</b>	Typically after you have missed three payments also known as 90 days past due you will receive a Notice of Default (NOD) from the loan servicer. The speed with which lenders send out the NOD depends on the policy of each individual lender and their loan documents. It is usually accompanied by a right to cure the default prior to legal action being started.
<b>Commencement Of Legal Action</b>	A foreclosure action is commenced by the filing of a Summons and Complaint, usually in the county in which the real estate is located. You will be served with those documents by a sheriff's deputy or a process server. The documents have 2 key issues, the 20 day time to answer from the date they are served, and whether or not the lender is waiving the right to a deficiency judgment. You have the right to file an answer, particularly if you dispute any of the information in the complaint. You have the right under Wisconsin law to cure your defaults by paying all amounts past due plus attorneys fees and costs.
<b>Judgment</b>	After the time to file an answer has passed, the lender will generally be able to move for either a default or summary judgment of foreclosure. Your right to cure terminates with the entry of the foreclosure judgment. The redemption period (either 6 or 12 months) starts with the entry of Judgment. During the redemption period, you may refinance, or sell the property in order to pay off the amounts owed to the lender, or if the lender agrees, you may sell the property for less than the amount owed to the lender.
<b>Sheriff Sale</b>	Notice of the Sheriff sale will be published in the newspaper for six weeks prior to the sale, and posted in the various locations in the county. It can be held any time after the end of the redemption period. The sale is open to the public.
<b>Confirmation of Sale</b>	A hearing is scheduled after the Sheriff sale to confirm (approve) the Sale. You should receive at least 5 days notice of the hearing. If the sale is approved, the court usually will order your removal from the property by the sheriff if you do not voluntarily move.
<b>Timeframe Overall</b>	From the time the legal action is commenced, 11 to 18 months, depending on the redemption period, court calendars, and attorneys.