

THE FORECLOSURE PROCESS IN IDAHO:

A Guide for Real Estate Professionals and Investors

- I. Basic Forms of Real Estate Security
 - A. Deeds of Trust
 - B. Mortgages
 - C. Contracts for Sale
 - D. Priority
- II. Pre-Foreclosure Issues
 - A. Default Letters
 - B. Attempts to Sell
- III. The Foreclosure Process: Non-Judicial
 - A. The Idaho Code
 - B. Referrals
 - C. Starting the Process
 - D. The Notice of Default
 - E. The Trustee's Sale Guarantee
 - F. The Notice of Trustee's Sale
 - G. Notice
 - H. The Right to Reinstate
 - I. How the Sale is Conducted
 - J. Redemptions under Non-Judicial Foreclosures
 - K. A Note on Priority and Mechanic's Liens
 - L. Time Frames
 - M. Postponements
 - N. Forbearance Agreements
 - O. Costs
- IV. The Foreclosure Process: Judicial
 - A. Complaint and Summons
 - B. Course of Litigation
 - C. Judgment
 - D. The Sheriff's Sale Procedure
 - E. Bidding at the Sale
 - F. Redemption Period
 - G. Sheriff's Certificate of Sale/Sheriff's Deed
- V. How to Buy at a Foreclosure Sale
 - A. Identifying Properties
 - B. Pre-Sale Homework
 - C. Getting Cash Together
 - D. Bidding at the Sale
- VI. Post-Sale Issues
 - A. Deed/Title Work
 - B. Post-Foreclosure Repossession
 - C. Condition of the Property
 - D. Deficiencies
- VII. Bankruptcy
 - A. Bankruptcy in General
 - B. How Bankruptcy Affects Foreclosure
 - C. Post Foreclosure Issues
- VIII. Acquiring Property Without Bidding
 - A. Buying from the Borrower
 - B. Purchasing the Note and Deed of Trust
 - C. Purchasing Post-Foreclosure
- IX. Question and Answer Period