



Nick's Notes

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About Nick

- * Practicing Real Estate Law since 1987
- * Received a B.A. degree in Political Science from NIU in 1984 and J.D. from IIT Chicago/Kent College of Law in 1987
- * Member: Illinois Real Estate Lawyer's Association, Illinois State Bar Association, Northwest Suburban Bar Association, Hellenic Bar Association, and Arlington Heights Chamber of Commerce
- * Speaks fluent Greek and conversational Spanish
- * Ran for Illinois State Representative in 2004
- * Married since 1990 and has two sons (ages 12 and 8)
- * Living in Arlington Heights since 1996
- * Parish Council member at St. Nectarios Greek Orthodox Church in Palatine

Foreclosure

Following are the steps taken in a *typical* Foreclosure case, which usually takes about a year for the average residential situation:

1. Pre-complaint proceedings, during which the borrower misses payments and may be trying to work things out with the lender.
2. The filing of the Complaint, usually after 3 missed payments.
3. Jurisdiction (or Service) is obtained. In other words, the borrower is personally served with court papers or notice is published. This date is important because many other dates are tied to this date.
4. Judgment in the lender's favor. The lender will almost always be able to get a judgment eventually if the borrower isn't paying. There may be ways for the borrower's attorney to delay the judgment date, usually through various motions in court.
5. The expiration of the borrower's Redemption period, which is usually the later of seven months from the date of service or three months from the date of judgment. The sale cannot occur until the borrower's right of redemption expires. *Redemption* is paying off the entire loan (like a payoff), *Reinstatement* is paying off the late amount.
6. Judicial Sale or "Auction" occurs a short time after the borrower's right of redemption expires.
7. Confirmation of Sale, where the judge either rejects or (usually) approves the sale. For residential property, enforcement of the order of possession is stayed for thirty days, during which time the borrower can stay in the property.
8. Possession, meaning eviction of the borrower either voluntarily or by the Sheriff.
9. Petition on the part of the lender for any deficiency, or rarely, on the borrower's part for any surplus. Enforcement of a deficiency judgment is often not pursued by the lender.