



FORECLOSURE AFTER SETTLEMENT CONFERENCES

WHAT HAPPENS IN A FORECLOSURE CASE AFTER ALL SETTLEMENT CONFERENCES HAVE ENDED?

If you just finished the settlement conference stage of your foreclosure case, this is what usually happens next. This is not legal advice. Please retain an attorney for legal advice.

The court will release your foreclosure. When all settlement conferences have ended, the court will release your foreclosure case from the Foreclosure Settlement Conference Part.

You may still apply for a loan modification. Even after settlement conferences have ended, you may continue to apply to the bank for a loan modification, such as:

- a short sale
- deed-in-lieu of foreclosure
- or other loss mitigation option (way to reduce your loss)

If you need help understanding your loss mitigation options and how to apply for them, contact a housing counseling agency.

Most housing counseling agencies offer free, or low-cost services. **Important deadline: You may apply for loss mitigation options until 37 days before the foreclosure auction sale date.**

THE BANK IS LIKELY TO:

Ask the court for an Order of Reference and a Summary Judgment

Generally, 1-6 months after settlement conferences, the bank will ask the court for one or two documents: (1) an Order of Reference and (2) Summary Judgment.

An Order of Reference asks the court to appoint what is called a referee. The referee's job is to determine the full amount you owe the bank. Meanwhile, if the court grants Summary Judgment to the bank, this means that the court determined that a trial is not needed.





FORECLOSURE

AFTER SETTLEMENT

CONFERENCES CONTINUED...

Ask for a Judgment of Foreclosure and Sale

If the court approves the bank's Order of Reference and Summary Judgment, the bank will then file a motion for a Judgment of Foreclosure and Sale. This document will state the final amount you owe the bank.

If the court grants the Judgment of Foreclosure and Sale, the bank will move forward with a foreclosure auction.

WHAT YOU CAN DO?

You may oppose the bank's motions by filing an Affidavits in Opposition. Legal Services of the Hudson Valley (or a legal services provider near you) may be able to help with writing your opposition to these motions. Another resource is the County Clerk's Office, which offers templates for Affidavits in Opposition.

If your home is sold at auction, you do not need to move out right away

If your property is sold at a foreclosure auction, you do not need to leave your property immediately. The buyer must file an application with the court to have you removed from the property. This is an issue with which our office may be able to help.