

There are more and more instances of foreclosure in the news every day. But while most people have a basic idea of what foreclosure is, the process can still be confusing to many people. Having an experienced lawyer assist you in your foreclosure needs can help you avoid hitting rock bottom.

Generally speaking, foreclosure is the extermination of a contract between the lender and the borrower. When foreclosure occurs, the homeowner loses all their rights that were originally covered by the mortgage, and the estate once again becomes the property of the lender. The foreclosure process is usually set into motion after the borrower has defaulted in their payment.

Types of Foreclosure

While there are a few different kinds of foreclosure, the two most common ones in the United States are foreclosure by judicial sale (also known as judicial foreclosure), and foreclosure by power of sale (known as nonjudicial foreclosure).

- **Judicial foreclosure:** This type of foreclosure is the most common. The process of judicial foreclosure entails that the mortgaged property is sold under the supervision of the court. The proceeds from the sale are first used to pay off the mortgage and the lender(s). If there is any remaining profit, the borrower will receive compensation. In judicial foreclosure, the lender will bring a lawsuit against the borrower and a hearing must be held to formulate a decision.

- **Nonjudicial foreclosure:** This type of foreclosure is usually quicker and cheaper than judicial foreclosure, but can only be used if there was a power of sale or deed of trust clause issued instead of a mortgage. The mortgage holder places the estate for sale instead of the court. As in judicial foreclosure, the lenders receive the proceeds first.

Contact a Chicago, Illinois Foreclosure Attorney Today

Dealing with foreclosure can be overwhelming. Talking to an attorney familiar with the Illinois Foreclosure process can help alleviate some of the stress. If you are facing the threat of foreclosure in Illinois, [contact](#) Katz Law Office, Ltd. today through e-mail or by calling 1-773-847-8982 to receive a consultation regarding the options available to you.

Se habla español

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