



Common Foreclosure Questions

What happens when I miss several mortgage payments?

Your lender may start foreclosure proceedings, which is a way for your lender to recoup their losses by liquidating (selling) your home. In the state of New Hampshire the bank has the legal right to start the foreclosure process once you are 60 days delinquent.

What is foreclosure?

Foreclosure is when the bank sells your home at an auction in order to pay off the debt of your mortgage.

How long can I wait to stop my foreclosure?

The best thing to do when you know you are having troubles making payments is to contact your lender to explain the situation. Many lenders, especially local community banks are able to work with homeowners to avoid foreclosure. The 2ndstep is to call AHEAD or another HUD approved counseling agency. AHEAD can help you determine what options may be available.

In order to stop the foreclosure, do I have to pay my arrearages in full?

No, not always. Sometimes they can be paid back in a payment plan, sometimes they can be added into your loan. On occasion, they can be fully or partially forgiven. Every situation is different and every bank is different.

How long does the foreclosure process take?

This depends on the bank or mortgage company, as well as the state you are in. In the state of New Hampshire the bank has the legal right to start the foreclosure process once you are 60 days (2 months) delinquent. The bank will send you a notice with a "foreclosure" or "auction" date. More information about the foreclosure timeline can be found [here](#).

Can I sell my home, rather than lose it to foreclosure?

Yes, as long as either you sell it before the auction or your bank/mortgage company agrees to postpone the auction to let the sale go through. Communication with your lender is the key.

I just received a foreclosure notice. What should I do now?

Get help. Contact a HUD approved counseling agency to determine what assistance options are available to you. DO NOT ever pay anyone for foreclosure assistance, counseling or for modification help. HUD approved counseling agencies are licensed and regulated by HUD to provide these services for FREE.

How long will a foreclosure action or bankruptcy stay on my credit report?

A foreclosure will show on your credit report for seven years. A bankruptcy will show on your credit for ten years.

What do I do next?

Call AHEAD at 1-800-974-1377 to schedule an appointment to speak with a certified Foreclosure Prevention Specialist.