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WHAT YOU SHOULD KNOW FOR A FORECLOSURE

# Right of Redemption: Stopping a Foreclosure or Getting Your Home Back Afterward

You definitely get a preforeclosure equitable right of redemption and, depending on the laws in your state, you might also get a post-foreclosure statutory right of redemption.

**Reviewed by Amy Loftsgordon, Attorney**

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Before a foreclosure sale occurs, a borrower can exercise the right of "equitable redemption" by paying off the entire balance of the mortgage debt and prevent the sale from happening. Every state provides borrowers with an equitable right of redemption.

In specific states, even after a foreclosure sale happens, the borrower can exercise a right of "statutory redemption" and buy the home back. So, depending on your state's laws, if you can come up with enough money, you might be able to get your home back even after someone else buys it at a foreclosure sale. (Learn about other homeowner rights during a foreclosure.)

“ Some states have a law that allows a foreclosed borrower to redeem the home even after someone else purchases it at the foreclosure sale. ”

## **Redemption Before a Foreclosure Sale: Equitable Redemption**

The term "equitable" means fair, and the idea behind equitable redemption is that it is only fair that you should be able to pay off the mortgage debt to stop a lender from selling your home at a foreclosure sale. (Fully paying off the debt to stop a foreclosure is called "redeeming" the property.)

You can usually stop the foreclosure process through equitable redemption at any point before the foreclosure sale takes place. Equitable redemption is available in all states.

### **Another Option: Buying Your Property at the Foreclosure Sale**

Although not technically equitable redemption, the laws in most states allow you to purchase your house at the foreclosure sale. If you can't raise the money to redeem your home before the sale, you can attend the auction and bid on your home (assuming you now have the funds). If you're the high bidder, you keep the house. This type of purchase usually requires cash.

## **Redemption After Foreclosure: Statutory Redemption**

Some states have a law that allows a foreclosed borrower to redeem the home even after someone else purchases it at the foreclosure sale. Because this right comes from state statutes, it is called a "statutory right

of redemption."

If your state provides a statutory right of redemption, you'll get a limited period of time after your home sells to buy it back from the high bidder. Typically, you'll have to reimburse the buyer for the amount paid at the sale, plus interest and allowable costs, though some states require you to pay off the full amount of the mortgage debt, plus interest and certain costs. (To learn more, see [If I Lose My Home to Foreclosure, Can I Get It Back?](#))

In some states, you get to continue to live in your home during the redemption period. To find out the law in your state, talk to an attorney.

## Getting Help

The law surrounding redemption in a residential foreclosure can be complicated and varies from state to state. Plus, the facts of each case are unique. This article provides a brief, general introduction to the topic. For more detailed, specific information, consider contacting a foreclosure lawyer.

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