

## **Frequently Asked Questions for Third Party Purchasers (ILLINOIS)**

Below is a collection of answers to questions we receive frequently from third parties interested in bidding on properties listed for foreclosure sale. If you are a third party (non-borrower) interested in bidding on a property listed for foreclosure sale, please refer to the below before calling our office. If you call our office and ask one of the questions below you will be referred to this document. **Note that this document is specifically for non-borrower third parties.**

### **PRE-SALE FAQs**

**Q: Can I purchase the property before it is sold at the foreclosure sale?**

**A:** Please understand that this office cannot assist you with this request. Only the owner of record (most often that is the borrower) may negotiate a sale of the property before a foreclosure sale occurs. You must conduct your own title search to ascertain who owns the property prior to sale. This office cannot release any information related to the property or the borrower outside of what is already listed in the published foreclosure advertisement (the "notice of sale.")

**Q: I think a property I am interested in is in foreclosure but I do not see it on [www.foreclosurehotline.net](http://www.foreclosurehotline.net). Is your office handling the file? If so, when will it be set for sale?**

**A:** This office will not release information on any file to third parties other than what is listed on [www.foreclosurehotline.net](http://www.foreclosurehotline.net). We will not confirm the status of any file beyond listing it on [www.foreclosurehotline.net](http://www.foreclosurehotline.net) should it be scheduled for sale.

**Q: Are there any liens on the property? Is the loan being foreclosed in first position? Are there any delinquent taxes?**

**A:** You are required to do your own due diligence relating to the property, including, but not limited to, conducting a title search. This office cannot release any information to you relating to the condition of title or condition of the property itself outside of what is articulated in the published notice of sale. Please hire your own independent legal counsel for any information or advice relating to the property. Your purchase of this property will be "AS IS" and you purchase it at your own risk.

**Q: Can I enter and inspect the property prior to the foreclosure sale?**

**A:** This law firm cannot give you permission to enter the property. It cannot give you legal advice related to entering the property. Further, to reiterate the above, this law firm cannot release any information to you relating to the condition of the property outside of what is articulated in the published Notice of Sale. All properties are sold AS IS.

**Q: Is the property occupied and, if so, by whom?**

**A:** This law firm cannot release occupancy information relating to the property. You are expected to conduct your own due diligence relating to the status and condition of the property. All properties are sold AS IS.

**Q: How does the foreclosure auction process work?**

**A:** This office cannot give you legal advice. Please contact your own independent legal counsel to obtain advice about foreclosure.

**Q: Where will the auction be held?**

**A:** Please refer to the published notice of sale for this information.

**Q: What is the opening bid?**

**A:** All opening bids are published online at [www.foreclosurehotline.net](http://www.foreclosurehotline.net). Note that [www.foreclosurehotline.net](http://www.foreclosurehotline.net) updates automatically, frequently throughout each day. If no opening bid is listed on the website it means the firm does not have the information yet. Note that sometimes we do not receive bid information until just before sale. Further, if you see a web address or company name (for example, Auction.com) where an opening bid should be listed that means that an auction company is marketing the sale. You must refer to that auction company's website or contact them directly to obtain opening bid information.

**Q: What is the lender's best/highest bid?**

**A:** The law firm cannot release this information.

**Q: What do I need to bring with me to sale?**

**A:** You must bring with you funds sufficient to satisfy the down payment requirement set forth in the notice of sale. This is usually 25% of the winning bid amount, with the balance due in 24 hours. Since you won't know the final winning bid amount until the sale is held, you should bring 25% of the maximum amount you plan to bid.

**Q: Am I required to submit full funds immediately at the time the high bid is accepted?**

**A:** You must comply with the notice of sale. The notice of sale will usually call for 25% down at the time of sale with the balance due within 24 hours. However, you need to check the notice of sale to be sure of the terms.

**Q: To whom do the certified funds need to be made payable?**

**A:** Funds should be made payable to the named plaintiff.

**Q: What day will the sale be held?**

**A:** Please review the foreclosure advertisement (notice of sale.)

**Q: What time will the sale be held?**

**A:** Please refer to the notice of sale.

### **POST-SALE FAQs**

**Q: I purchased a property at the foreclosure sale which was held by your firm. When will I receive my deed?**

**A:** In Illinois, the sale must be confirmed by the court before a deed can be issued. The confirmation process typically takes four to six weeks (see "What is the sale confirmation process?" section below for more details). Once the sale is confirmed, the successful purchaser is responsible for having the deed executed and recorded.

**Q: Have there been any issues that will cause the sale to be rescinded, such as bankruptcy? Is the foreclosure sale valid and clear?**

**A:** MRLP reviews all sales during the confirmation process. If there is an issue that will cause rescission of the sale, such as a bankruptcy, you will be notified when that issue becomes evident. Beyond notification of an issue, no representations will be made, or legal advice given relating to the validity of a sale. If no issues arise, any representations relating to the sale will be contained within the recorded foreclosure deed and none will be offered beyond what is contained within the foreclosure deed. If you wish to receive information relating to bankruptcy filings you may register for public access to court electronic records (PACER) at: <https://pacer.uscourts.gov/register-account/pacer-case-search-only>

**Q: When can I enter the property?**

**A:** The law firm cannot give you permission to enter the property nor can it advise you on your ability to do so. Please seek the advice of your own independent legal counsel.

**Q: When can I evict the people residing in the property or remove their personal property?**

**A:** The foreclosure department cannot give you any legal advice relating to evicting persons or removing personal property. If you wish to seek advice on eviction you may hire your own independent legal counsel or contact the main office at 770-643-7200 and ask to speak with the firm's eviction department to discuss retaining our office to assist you with an eviction.

**Q: Are there any liens on the property that survived foreclosure? Was the loan that was foreclosed in first position? Are there any delinquent taxes?**

**A:** You are required to do your own due diligence relating to the property, including, but not limited to, conducting a title search, reviewing tax records, etc. This office cannot release any information to you relating to the condition of title or condition of the property itself outside of what is articulated in the published Notice of Sale. Please hire your own independent legal counsel for any information or advice relating to the property. Your purchase of this property will be "AS IS" and you purchase it at your own risk.

**Q: I purchased a property at the foreclosure sale and now it appears there are delinquent taxes from years past. What am I responsible for?**

**A:** This firm cannot give you legal advice related to the property you purchased. Please seek advice from your own independent counsel relating to property taxes. Please also remember that you purchased the property AS IS.

**Q: As the successful bidder at the foreclosure sale, what can I do to have the taxes put in my name since they are still in the borrower's name?**

**A:** This office cannot assist you with this request. You must contact the appropriate County Tax office to discuss your options and make any requests.

**Q: How may I contact McCalla Raymer Liebert Pierce LLP or one of its attorneys?**

**A:** The contact information for each office, as well as direct contact information for each attorney working for the firm is public information listed on [www.mccalla.com](http://www.mccalla.com) Please refer to this website to obtain any direct contact information.

**Q:** I purchased a property at the foreclosure sale which was held by your firm. When will I receive my deed?

**A:** In Illinois, the sale must be confirmed by the court before a deed can be issued. The confirmation process typically takes four to six weeks (see "What is the sale confirmation process?" section below for more details). Once the sale is confirmed, the successful purchaser is responsible for having the deed executed and recorded.

**Q:** What is the sale confirmation process?

**A:** The sale is not complete until it is confirmed by the court. After the sale takes place, one of the parties to the foreclosure or the winning bidder must make a motion to the court to confirm the sale. Once the motion is filed, it can take anywhere from three to six weeks for the motion to be heard. When courts are very busy, this timeline can be extended. It is important to note that a winning bidder can move the court to confirm the sale. The winning bidder does not have to wait for the plaintiff to do so.

**Q:** Does the plaintiff law firm prepare the judicial deed for the winning bidder?

**A:** The plaintiff law firm does this only if the plaintiff is the winning bidder. Preparing documents such as deeds is considered the practice of law in Illinois. Attorneys for one party in a legal proceeding are not allowed to provide legal services or advice to other parties.

**Q:** I missed the sale and the plaintiff placed the highest bid! Will the plaintiff sell me the certificate of sale so I can move to confirm the sale and obtain a judicial deed?

**A:** Possibly. Please direct your inquiry to [ILFCBids@mccalla.com](mailto:ILFCBids@mccalla.com) and we will see that our client is informed of your offer.

**DISCLAIMER:** MRLP is providing this FAQ to you as a courtesy and for informational purposes only. This information does not constitute, nor should it be construed as legal advice or legal opinions and should not be relied on as such. This information is not guaranteed to be correct, complete, or up to date. We strongly urge you to seek legal counsel from your own attorney to discuss any issues or additional questions you may have about the process or the risks involved. Should anything in this FAQ conflict with a published notice of sale, the notice of sale shall control.