

FORECLOSURES IN MISSOURI

Missouri law allows for non-judicial foreclosures of mortgages, provided those powers are set forth in the mortgage or deed of trust. Missouri statutes establish the procedures required for foreclosure. The deed of trust will typically provide for the right to sell the property upon default without judicial action.

Where the borrower has defaulted under the terms of a promissory note and deed of trust, the trustee named in the deed of trust, or his successor, may proceed to foreclose the lien against the real property and sell the property at public auction after giving notice of the sale. Pratt, Fossard, Jensen & Masters, L.L.C. can provide those services in foreclosing a deed of trust. The process entails our firm obtaining an examination of the title to the property, notifying interested parties by mail, advertising a sale of the real property, calling the foreclosure sale, collecting and distributing the proceeds of the sale, and filing the required trustee's deed after the sale. Each action is guided by Missouri statutes and the terms contained in the deed of trust. Usually, Pratt, Fossard, Jensen & Masters, L.L.C. accomplishes all steps, including the sale, within sixty (60) days from referral by the lender. If all the necessary documents are received at the time of first office visit, this timeline can usually be reduced.

Upon receipt of the proper documents, Pratt, Fossard, Jensen & Masters, L.L.C. will communicate with the title and publication vendors to properly advertise and provide notice of the sale, and records all necessary documents, including the appointment of successor trustee and the trustee's deed. Pratt, Fossard, Jensen & Masters, L.L.C. will notify the lender of any title conditions, such as outstanding real estate taxes, state and federal tax liens, and superior liens, which may affect the title obtained at sale. Pratt, Fossard, Jensen & Masters, L.L.C. will conduct the sale, assuring efficient and professional handling of any issues which arise at the public auction.

Not all promissory notes and deeds of trust conform with Missouri Law to achieve a non-judicial foreclosure, and the condition of the title to the real property may complicate the foreclosure process. Pratt, Fossard, Jensen & Masters, L.L.C. will seek to efficiently handle any non-conforming matters and issues, including any necessity for a judicial foreclosure, title suits, or other related litigation. Pratt, Fossard, Jensen & Masters, L.L.C. can also handle any post-foreclosure litigation such as a deficiency suit.

To initiate the foreclosure process, Pratt, Fossard, Jensen & Masters, L.L.C. would need for the lender to provide the following documents:

- Promissory Note - Original or Copy
- Deed of Trust - Original or Copy
- Name and address of the note debtor.
- Account status information with the date of default and current payoff information.
- Written authorization to proceed with foreclosure.