

Nevada Foreclosure Process - Steps, Timeframes and Resources

The Foreclosure Process in the state of Nevada typically takes about 4 to 6 months from the time the Notice of Default is filed to the final Eviction of the homeowner.

1. **Notice of Default** (Day 1) starts the foreclosure process - it is prepared, recorded, mailed, posted, published and a copy sent to all parties (owner, all lenders, IRS, local, state, and federal tax agencies) who have an interest in the property.

2. **Reinstatement Period** (Day 2-36) - starts on the first day the notice of default is recorded. This is a 35 day period in which the homeowner can reinstate the loan by making any back payments, foreclosure fees and other allowable expenses.

3. **Redemption Period** (Day 37-90 / months 2-3) - starts on day 36 from the recorded date of the Notice of Default. Now the homeowner is now responsible for paying the remaining loan balance along with all foreclosure fees and other allowable expenses. It should also be noted that approximately 10 days before the end of the redemption period, the trustee will notify the lender for permission to prepare the Notice of Trustee Sale for publication.

4. **Publication Period** (month 4) means the Notice of Sale must be published once a week for three consecutive weeks (21 days) prior to the Trustee Sale.

5. **Trustee Sale** (121+ days from NOD) is the final step in the foreclosure process and it is extremely important to remember the homeowner has no right of redemption after the sale is finalized. If there is a successful bidder at the sale, the new owner will purchase the property in "as is" condition with no warranties. If there are no bidders at the sale, the lender becomes the sole owner as an REO (Real Estate Owned).

6. **Eviction** process starts after the Trustee Sale is finalized. The eviction process is initiated by posting a 3 day Notice to Quit on the property. If there is no response, the new owner will file a 5 day Eviction Notice with the court. If there is no response by 5pm on the 5th day, the Constable will evict the resident.

Additional Resources:

* Nevada Foreclosure Help – <http://foreclosurehelp.nv.gov/>

* Nevada Revised Statutes - Chapter 107 - Deeds of Trust

<http://www.leg.state.nv.us/nrs/nrs-107.html>

* Nevada Foreclosure Law Summary

http://www.foreclosurelaw.org/Nevada_Foreclosure_Law.htm