



Iowa

Foreclosure Posting Requirements

Under Iowa Law, non-judicial foreclosures are allowed only for non-owner occupied housing, multi-family dwellings (more than two (2)), or if the mortgagor consents. Absent consent, single family residences with owner occupation must be foreclosed judicially. Prior to commencing foreclosure, a warning letter must be sent to the mortgagor detailing the default and the steps necessary to cure. If the default is not cured, the Trustee commences a judicial action, which results in a judgment of foreclosure and an order to sell the property to satisfy the judgment. The Trustee may elect to waive the right to a deficiency judgment. The Trustee must give notice of judgment creditors of the petition in order to adjudicate their rights in the foreclosure. The Trustee may elect to eliminate the redemption period, but if that election is made, the mortgagor may demand the delay of the sale for twelve (12) months (limited to six (6) months if the Trustee waived the right to a deficiency). Once the judgment is entered, the Office of the Sheriff conducts the sale and is responsible for all notice. If the property is an owner occupied residence, and the Trustee elects to eliminate the redemption period, then no deficiency award may be taken. However, if the mortgagor has demanded the twelve (12) month delay, then a deficiency can be obtained even if the redemption period is eliminated.

Foreclosure Auction Locations

Most states direct the specific location where a sheriff, trustee or creditor may conduct a foreclosure sale. Often the direction is as vague as 'any public place within the county in which the property is located.' Other times, the statute requires that a foreclosure sale only be held at the site of the property to be foreclosed. Foreclosure sales can be conducted at public auction held at the front door of a courthouse of the superior court in the judicial district where the property is located, unless the deed of trust specifically provides that the sale shall be held in a different place.

Foreclosure Timeline:

Timeline Step	Days for Step	Total Days
Appointment of Successor Trustee	1	1
Mailing of Warning Letter	1	1
Cure period	30	31
Petition filed	1	32
Judgment entered (minimum time for response)	21	53
Delay demanded if no redemption period	6-12 mos.	
Sale	Immediate upon judgment	
Redemption period	Up to 12 mos.	

(Timeline is for non-judicial foreclosures. Intervals are optimal and assumes no delays.)