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# Foreclosure Wikipedia

Foreclosure is a legal process in which a lender attempts to recover the balance of a loan from a borrower who has stopped making payments to the lender by forcing the sale of the asset used as the collateral for the loan.. Formally, a mortgage lender (mortgagee), or other lienholder, obtains a termination of a mortgage borrower (mortgagor)'s equitable right of redemption, either by court

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# Illinois Foreclosures Auctions Short Sales Bank

ILFLS.com is the Premium Source for Foreclosures and Real Estate Investing Data in the Chicago land area. Find the latest updates as of January 08, 2019 on New Filings, Real Estate Auctions, Bank Owned and For Sale By Owner properties.

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# Real estate owned Wikipedia

Real estate owned or REO is a term used in the United States to describe a class of property owned by a lender typically a bank, government agency, or government loan insurer after an unsuccessful sale at a foreclosure auction. A foreclosing beneficiary will typically set the opening bid at a foreclosure auction for at least the outstanding loan amount.

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Foreclosure Process. When a lender decides to foreclose, the foreclosure procedure may be a legal action requiring a lawsuit and potential litigation or it could be non-judicial requiring only the proper processes to be followed.

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