



Real Estate

Q. I'd like to purchase a property that is scheduled to be sold at a foreclosure sale in a few months. Is it possible to purchase it before the foreclosure sale? If so, what is the procedure?

A. Absent certain circumstances, the owner of record retains control of the property until the property is sold, whether at a foreclosure sale or otherwise. That control includes the right to sell the property. The foreclosing lender and the foreclosing trustee have the power to sell the property, but only through the foreclosure process. Accordingly, a sale of the property prior to the scheduled foreclosure sale operates just like any other sale and must be negotiated with the owner. If, however, the owner of the property has filed for bankruptcy or a receiver has been appointed to manage the property, then you most likely need court approval to purchase it.

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