

# Don't Walk Away Empty-Handed: How to Recover Thousands in Surplus Funds After Foreclosure

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EINPresswire.com/ -- Foreclosure is a devastating event for homeowners, often resulting in the loss of a home, which is typically their most significant financial and emotional asset. However, many are unaware that foreclosure doesn't necessarily end in total financial loss. In fact, thousands of dollars may be waiting to be claimed in the form of surplus funds.

Surplus funds are generated when a foreclosed property sells for more than the amount owed on it. This excess money is available to the former homeowner or other entitled parties like lienholders. Unfortunately, most people don't know about these funds, resulting in them going unclaimed or being absorbed by the state.

"People think foreclosure means financial ruin, but that's not always the case. Surplus funds can be a lifeline, providing much-needed relief when it's most crucial," said Leo Puckering, Recovery Agent Specialist at National Equity Agency. "It's your money—we make sure you get it."

National Equity Agency specializes in recovering surplus funds for former homeowners and lienholders, ensuring they receive what rightfully belongs to them. This guide will explain what surplus funds are, who can claim them, and how National Equity Agency helps navigate the complex recovery process.

What Are Surplus Funds?



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If you or someone you know has gone through foreclosure, don't leave money on the table.

Surplus funds refer to the difference between the sale price of a foreclosed property and the amount owed on the mortgage or other liens. For example, if a homeowner owes \$150,000 on their mortgage and the home sells at auction for \$170,000, the \$20,000 surplus belongs to the former homeowner or other parties with legal claims.

Many people mistakenly believe that foreclosure ends all financial claims, unaware that surplus funds may provide a much-needed financial recovery opportunity. The process of claiming these funds can be complicated, but with the right guidance, homeowners and lienholders can reclaim significant money.

Who Can [Claim Surplus Funds](#)?

Surplus funds can be claimed by:

1. Homeowners of Record

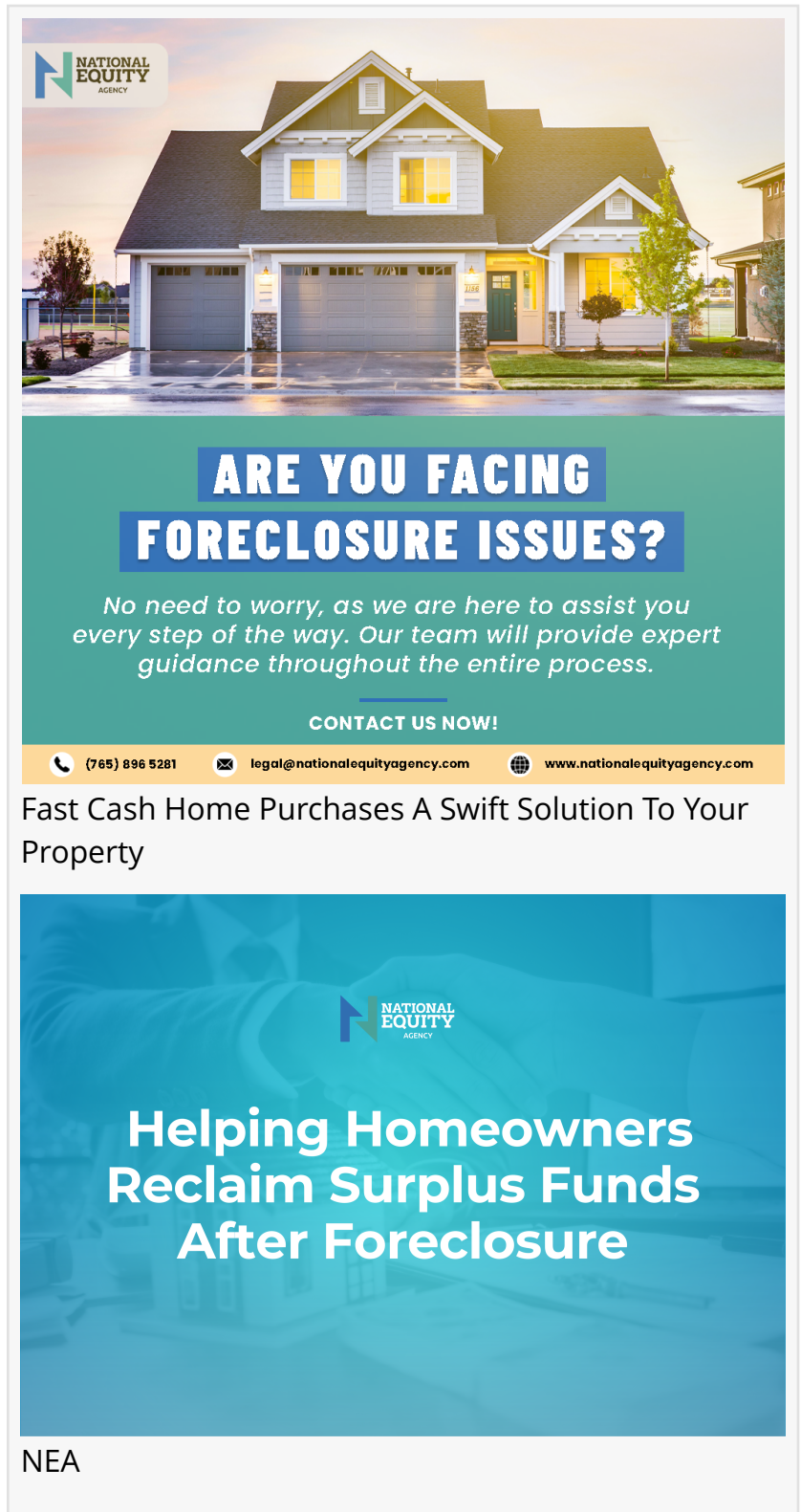
The homeowner immediately prior to foreclosure, even though they lost the property, is entitled to any surplus generated by the sale.

Example:

Sarah lost her home in a foreclosure sale but discovered months later that it had sold for \$25,000 more than she owed. As the former owner, she is entitled to that \$25,000 in surplus funds.

2. Subordinate Lienholders

These include parties like second mortgage holders, contractors with liens for unpaid work, and homeowners' associations (HOAs). These lienholders have a legal right to claim the surplus, but they must act quickly to file their claim.



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Example:

A contractor with an unpaid lien on a foreclosed home could claim a portion of the \$20,000 surplus generated by the sale.

Multiple claims on surplus funds can complicate the process. Courts typically prioritize lienholders over homeowners when disbursing surplus funds.

## How to Claim Surplus Funds: The Process

Navigating the surplus fund recovery process can be bureaucratic and time-consuming, but it is vital for those entitled to funds to follow these steps:

### 1. Check the Final Judgment of Foreclosure

This document will indicate whether there were surplus funds generated. Homeowners can obtain it from the Clerk of Court or their attorney.

### 2. Determine Eligibility

Former homeowners must prove they were the owner of record at the time of foreclosure, while lienholders must present valid claims.

### 3. File a Claim

Claims must be filed with the Clerk of Court, typically within a year or two after the foreclosure sale. Mistakes in filing or missed deadlines can result in losing the funds.

### 4. Wait for Court Approval

The court will review the claim and determine the rightful recipient. If multiple claims exist, the court will decide how to distribute the funds.

### 5. Receive Your Funds

Once the claim is approved, the funds are disbursed. It's crucial to have a plan for using the money to help rebuild financially.

## A Real-Life Success Story: John's Recovery

John lost his home after being laid off from his job and assumed he had lost everything. However, with the help of a legal professional, he discovered that his home had sold for \$50,000 more than what was owed. After filing the necessary paperwork, John received a check for \$50,000 several months later. This money allowed him to pay off debts and secure a new home, giving him a second chance at financial stability.

## Why Time Matters

Time is critical when claiming surplus funds. In many states, including Florida, homeowners typically have one to two years to file their claims before the funds are turned over to the state's unclaimed property fund. Once transferred, recovering the funds becomes significantly more difficult. Additionally, surplus funds do not accrue interest, so leaving them unclaimed means losing potential growth.

## Challenges in Claiming Surplus Funds

While surplus funds offer a path to financial recovery, the process is not without its hurdles:

### - Bureaucracy

The paperwork and legal requirements can be overwhelming. Missteps in the filing process can delay or result in the loss of the claim.

### - Competing Claims

When multiple parties are involved, such as lienholders and homeowners, the courts must determine who has priority, making the process more complicated.

### -Lack of Awareness

Many homeowners and lienholders are unaware that surplus funds exist, leaving valuable resources unclaimed.

These challenges make it essential to seek professional help when navigating the surplus fund recovery process.

## Conclusion: Don't Leave Money on the Table

Foreclosure can be an overwhelming experience, but by understanding and claiming surplus funds, former homeowners and lienholders can recover significant financial resources. Time is of the essence, and the process can be complex, but with the right knowledge and assistance, recovering these funds can be key to rebuilding financial stability.

If you or someone you know has gone through foreclosure, don't leave money on the table. Contact National Equity Agency today to explore your options for recovering surplus funds. You could be just steps away from reclaiming thousands of dollars that rightfully belong to you.

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