

Financial Relief After Foreclosure: How to Recover Surplus Funds

Surplus funds are the funds generated from the sale of a foreclosed property when the auction price is higher than the total amount owed on the property.

BOCA RATON, FL, UNITED STATES, July 27, 2024 /EINPresswire.com/ -- Becoming a homeowner is a significant milestone, often symbolizing stability and achievement. However, unforeseen circumstances such as job loss or medical emergencies can lead to financial strain, making it challenging to keep up with mortgage payments. In such cases, foreclosure may become a reality, albeit an undesirable one.



Foreclosure can be a daunting process, involving legal complexities and emotional stress. Yet, amidst the challenges, there exists a lesser-known opportunity for homeowners: surplus funds.

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In most cases, surplus funds from a foreclosure sale belong to the homeowner whose property was foreclosed upon, after all debts and costs have been settled.”

Legal Department

Understanding what surplus funds are and how they can be reclaimed is crucial for anyone navigating the aftermath of a foreclosure or tax sale.

[What Are Surplus Funds?](#)

Surplus funds, also referred to as excess proceeds, are the remaining money from a foreclosure or tax sale after all debts and obligations related to the property have been satisfied. When a property is sold at auction due to

foreclosure or tax delinquency, the sale proceeds are meant to cover outstanding debts like the mortgage balance, property taxes, liens, and foreclosure costs. If the final sale price exceeds these debts, the surplus funds are generated.

For instance, if a property has a mortgage debt of \$150,000 and sells at auction for \$200,000, the surplus funds would amount to \$50,000.

How Do Surplus Funds Arise?

Surplus funds arise when the sale price of a foreclosed or tax-delinquent property exceeds the total amount owed to creditors and other lienholders. This can occur due to various factors, including increased property values, competitive bidding at auctions, and the accumulation of penalties and interest on overdue taxes.

The Role of Surplus Funds in Foreclosure Sales

Surplus funds play a pivotal role in the foreclosure process by potentially providing financial relief to former homeowners. These funds are not automatically dispersed; homeowners must proactively claim them through specific legal procedures. NEA specializes in guiding homeowners through this process, ensuring they understand their entitlement and maximizing their recovery.

Who is eligible to claim surplus funds?

Typically, the former homeowner of record at the time of foreclosure and any subordinate lienholders, such as second mortgage holders or judgment creditors, are eligible to claim surplus funds.

Surplus funds from foreclosure sales represent a critical opportunity for homeowners to reclaim some equity after their property is sold. These funds arise when the proceeds from the sale exceed all the debts and expenses required to be paid according to the final foreclosure judgment. National Equity Agency (NEA), a




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Our experienced team works diligently to uncover surplus funds from foreclosures and auctions, recovering thousands for our clients annually.





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Excess Proceeds Recovery is your ticket to potential financial gain

professional surplus recovery company, specializes in guiding individuals and organizations through the complex process of recovering surplus funds from property sales, particularly after foreclosures or tax sales.

What Are Surplus Funds?

Surplus funds, often referred to simply as "surplus," are the remaining funds generated from the sale of a foreclosed property when the auction price is higher than the total amount owed on the property. This surplus arises after satisfying all outstanding obligations, including the mortgage balance, taxes, liens, and any foreclosure-related expenses mandated by the court's final judgment. For example, if a property with a foreclosure judgment of \$200,000 sells at auction for \$225,000, the surplus funds would be \$25,000.

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How does NEA assist homeowners in recovering surplus funds?

NEA specializes in surplus fund recovery by guiding homeowners through the legal process, from initial assessment to filing claims and ensuring timely disbursement, all without upfront costs to the homeowner.

What steps are involved in claiming surplus funds?

Claiming surplus funds involves identifying eligibility, gathering necessary documentation, filing a claim within specified timelines, and awaiting court approval for disbursement.

Why should homeowners choose NEA for surplus fund recovery?

NEA offers a proven track record of successfully recovering surplus funds nationwide, personalized service tailored to each client's needs, and transparent communication throughout the recovery process.

How Surplus Funds Can Impact Homeowners

For homeowners facing the aftermath of foreclosure, surplus funds offer a chance to recover some of their investment in the property. This additional financial resource can help alleviate post-foreclosure challenges and pave the way for a more stable financial future. NEA's dedicated team provides comprehensive support to homeowners, from initial consultation to claim filing and disbursement, ensuring a streamlined and effective recovery process.

Surplus funds from foreclosure sales represent a critical opportunity for homeowners to reclaim some equity after their property is sold. These funds arise when the proceeds from the sale exceed all the debts and expenses required to be paid according to the final foreclosure judgment. National Equity Agency (NEA), a professional surplus recovery company, specializes in guiding individuals and organizations through the complex process of recovering surplus funds from property sales, particularly after foreclosures or tax sales.

What Is National Equity Agency?

National Equity Agency (NEA) is a reputable organization committed to helping homeowners reclaim surplus funds from foreclosure and tax sales. NEA employs skilled professionals who specialize in researching, managing legal procedures, and ensuring homeowners receive the rightful funds owed to them.

Who Is NEA?

NEA, or the National Equity Agency, is an established entity focused on aiding homeowners in recovering surplus funds resulting from foreclosure and tax sales. With a team of experienced professionals, NEA navigates complex legal processes to ensure clients receive their entitled funds promptly and efficiently.

Why is National Equity Agency Calling Me?

National Equity Agency may contact homeowners to inform them about potential surplus funds

available from foreclosure or tax sales. Their goal is to assist homeowners in claiming these funds, which they may not be aware of, and guide them through the necessary legal steps to recover them.

Is NEA A Scam?

No, National Equity Agency (NEA) is not a scam. NEA is a legitimate organization dedicated to helping homeowners recover surplus funds from foreclosure and tax sales. They employ knowledgeable professionals who ensure clients receive the funds they are entitled to through legal and ethical means.

Why Is NEA Calling Me?

NEA might be reaching out to inform you about surplus funds resulting from a foreclosure or tax sale that you may be entitled to claim. They aim to assist homeowners in recovering these funds by providing necessary information and guiding them through the process.

What Is A Sheriff Sale?

A Sheriff Sale is a public auction of real estate property conducted by the sheriff or other authorized officer. It typically occurs when a homeowner defaults on their mortgage or fails to pay property taxes, resulting in the sale of the property to recover the debt owed.

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Types of Surplus Funds

Surplus funds can have multiple meanings, including funds remaining after a foreclosure auction or funds left over from a loan or grant:

Foreclosure Surplus Funds

Also known as excess funds or overage, these are the funds remaining after a foreclosed home is

sold at auction and all liens and lenders have been paid off. The funds are essentially the remaining equity in the property and are distributed to the former homeowner and lienholders. In Florida, the owner of record on the date the lis pendens was filed is usually entitled to the funds, but an assignee of the owner's rights may also be able to claim them. To claim the funds, the claimant must submit a claim to the court and trustee, who will then determine if the claimant is owed the funds. The process can be complicated and may involve hearings and motions, so it's often recommended to seek the help of a lawyer. If the funds aren't claimed within a certain time frame, they will be kept by the court.

Tax Deed Sale Surplus Funds

If your property is sold in a tax deed sale and the sale proceeds exceed the amount of taxes, interest, penalties, and costs owed, you are entitled to the surplus funds. These surplus funds are typically paid to the former property owner after all the debts and costs associated with the sale have been covered.

Surplus Funds on a Mortgage

Surplus funds are monies due to you following the completion of your remortgage. This occurs when you are borrowing more money from your new lender than you need to pay off your existing lender. Your law firm will arrange with you to send these directly to you on the day of completion. Surplus means extra. You could have a surplus of any material, income, profits, or goods. When it comes to talking about foreclosures and surplus funds, it means the funds that are remaining after all the disbursements required have been paid.

During the foreclosure process, the property is sold to satisfy the mortgage judgment. If the price paid during the sale is more than the amount owed to the mortgage lender, the remaining funds are then referred to as "surplus funds." For example, if your home was sold for \$150,000 but you only owed \$120,000, you could be entitled to the extra \$30,000. Who couldn't use an extra \$30,000 in their life? Especially after a foreclosure process. It's certainly worth looking into since as the most recent homeowner you would be entitled to claim it.

Our Mission

Our mission is clear: we are passionate about connecting people with what they're owed. With a team of seasoned legal experts, we slice through the red tape, deftly navigate the system, and secure your excess proceeds, allowing you to turn the page on this challenging chapter of your life. We firmly believe that you deserve a fresh start, and we are unwavering in our commitment to making it happen.

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Who Is Eligible To Claim Surplus Funds?

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NEA's Expertise

Our mission at NEA is to empower homeowners by navigating the complexities of surplus fund recovery on their behalf, utilizing our expertise in legal research and state regulations.

How NEA Assists Homeowners in Recovering Surplus Funds

- **Identification:** Determine if surplus funds exist from the foreclosure sale.
- **Legal Assessment:** Understand eligibility criteria and procedural requirements for filing a claim.
- **Documentation:** Gather necessary documents and evidence to support the claim.
- **Filing:** Submit the claim within specified timelines and adhere to procedural guidelines.
- **Disbursement:** Await court approval and the disbursement of surplus funds once all legal obligations are met.

Why Choose NEA For Surplus Fund Recovery?

- **Proven Track Record:** NEA has successfully recovered surplus funds for numerous clients nationwide.
- **Personalized Service:** Tailored guidance to meet each client's unique needs and circumstances.
- **Transparent Process:** Clear communication and transparency throughout the recovery process ensure homeowners remain informed at every step.

About National Equity Agency (NEA)

National Equity Agency specializes in surplus fund recovery for homeowners across the United States. Founded on principles of integrity and client advocacy, NEA has established itself as a trusted partner in navigating the complexities of surplus funds post-foreclosure. With a commitment to ethical practices and client satisfaction, NEA continues to empower homeowners by securing the financial resources they deserve.

"Our team at NEA is dedicated to providing expert guidance and support throughout the surplus fund recovery process," said NEA's legal team. "We take pride in helping homeowners navigate

the aftermath of foreclosure and reclaim what is rightfully theirs.”

Becoming a homeowner is a significant milestone, often symbolizing stability and achievement. However, unforeseen circumstances such as job loss or medical emergencies can lead to financial strain, making it challenging to keep up with mortgage payments. In such cases, foreclosure may become a reality, albeit an undesirable one.

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