

Foreclosure Law



What is Foreclosure Law?

Foreclosure law governs the process by which banks and other lending institutions foreclose on properties after borrowers have defaulted on their loans. Foreclosure attorneys represent the lending institutions in such proceedings. Others might assist borrowers to navigate the foreclosure process or represent those who believe they have been treated unfairly by their lender or work for state and national institutions that regulate mortgages and foreclosures ([Tennessee Housing Development Agency](#)).

Foreclosure proceedings are determined by the law of the state in which the mortgaged property is ([Cornell](#)). Foreclosure law is extremely complicated, in part because mortgages are frequently sold and resold by lending institutions to investors and other banks which prevents borrowers from knowing what institution actually owns their mortgage. For this reason, foreclosure attorneys can be helpful to borrowers attempting to renegotiate their mortgage contract to avoid foreclosure ([Lagos](#)).

Important national laws that foreclosure attorneys encounter include the [2003 Servicemembers' Civil Relief Act](#) which prevents foreclosures on active duty servicemembers' property for up to one year after the end of their service; and the [2010 Dodd-Frank Wall Street Reform and Consumer Protection Act](#) which reformed the mortgage regulatory system.

Where Do Foreclosure Lawyers Work?

Private Sector

Firms that specialize in foreclosure or handle foreclosure cases

In-house counsel for banks and other lending institutions

Federal Deposit Insurance Corporation—[Careers](#)

Federal Reserve—[Careers and Internships](#)

National Credit Union Administration—[Careers](#)

[Tennessee Department of Financial Institutions](#)—

[Tennessee Government Careers](#)

Government

Commodity Futures Trading Commission—[Career Paths](#)

Consumer Financial Protection Bureau—[Careers](#)

Department of Justice—[Careers](#)

Department of Treasury—[Office of the Comptroller of Currency Careers](#)

Public Sector

Financial Industry Regulatory Authority—[Careers](#) and [Summer Internships](#)

National Futures Association—[Careers](#)

Foreclosure Law Resources



What Classes Should I Take?

- Contracts
- Corporate Finance
- Corporate Governance and Compliance
- Corporate Tax
- Debtor-Creditor
- Housing Adjudication Clinic
- Neighborhood Preservation Clinic
- Realty Transactions

Resume Boosters for Foreclosure Law

- Join the Business and Tax Law Society
- Participate in Alternative Spring Break, Housing Track
- Intern or extern with a firm or company that handles financial services cases
- Intern or extern with a bank, investment firm, or other mortgage lender

Professional Associations

American Bar Association

All University of Memphis law students have free membership to the [American Bar Association](#). Their website provides routinely updated information and interest-specific career advice. Join different sections to find out what they offer. Check out the [Consumer Financial Services Committee](#) and the [Real Property, Trust, and Estate Law Section](#).

Foreclosure Law Links

[“Book Review: *Chain of Title: How Ordinary Americans Uncovered Wall Street’s Great Foreclosure Fraud*”](#)

This summary of *Chain of Title* outlines how three foreclosure victims uncovered the roots of the financial crisis of 2008. Howard Darmstadter, American Bar Association, March 14, 2018.

[“State Theft in Real Property Tax Foreclosure Procedures.”](#)

This article by Jenna Christine Foos highlights one area of foreclosure law. August 1, 2019.