

Foreclosure - Real and Personal Property



Real Property

In Texas, real property liens are typically foreclosed under a Deed of Trust, which provides a power of sale that in turn allows for non-judicial foreclosure. Underwood lawyers routinely serve as substitute trustees who actually carry out these sales, and we also assist lenders in connection with disputed foreclosures and related litigation.

Foreclosure procedures as dictated by applicable loan documents and the Texas Property Code must be handled properly. Often, foreclosure proceeds are not sufficient to cover a debt, so litigation to recover a deficiency follows.

Personal Property

Foreclosure of liens or security interests in personal property is typically governed by Article 9 of the Uniform Commercial Code, together with a written security agreement. Sales can be conducted by way of a “public sale” or a “private sale.” Underwood lawyers routinely assist secured creditors in following these procedures.

Under the Texas Property Code and common law, myriad personal property liens can arise. These can include mechanic’s liens and various agricultural liens. Our experience with agricultural lenders and producers and motor vehicle dealers has helped Underwood develop a thorough understanding of these specialized liens.

Related Attorneys

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