

## Foreclosure Timeline - All Stages

Pre-Foreclosure			Foreclosure		Post-Foreclosure
Default	2 Pre-Requisites Before Filing Foreclosure	Filing Foreclosure Action	Sale	Ratification	REO
<b>1</b> day <sup>(1)</sup>	1. Wait 90 days from default	1. Personally serve the homeowner: law requires two good faith attempts to serve, then allows alternate service by mailing both certified and 1 <sup>st</sup> class mail AND posting on property.  2. Lender must publish the notice of sale for three consecutive weeks.	<b>1</b> day <sup>(4)</sup>	<b>30</b> days <sup>(5)</sup>	If the property does not sell at auction, then it reverts to the lender. At this point the property is called real estate owned (REO) by the lender.  Most lenders have an REO department with whom potential buyers must work, if they want to purchase an REO property.
	2. Send Notice of Intent to Foreclose 45 days before filing the foreclosure action				
	<b>45</b> days	<b>45</b> days <sup>(2,3)</sup>			
	<b>90</b> days	<b>45</b> days <sup>(2,3)</sup>			
<b>Approximate time from default to foreclosure sale:</b> <span style="color: red; font-size: 1.2em;"><b>135 days</b></span> <i>The homeowner has up to one business day before the date of sale to cure the default by paying what is due.</i>					
Notes: 1. Default depends on mortgage terms. Technically, a homeowner may be in default the day after the date a mortgage payment is due. 2. If the publication does not take place within the 45 day period, then more time may be required. The notice must be published for three consecutive weeks. 3. The homeowner can cure the default and stop the foreclosure sale up to one business day prior to the sale, by paying the mortgage amount in arrears plus any fees and costs. 4. It is possible that the auction might be postponed. 5. Ratification period gives parties – including the homeowner and other lien holders – the opportunity to file an exception.					

Prepared by the Research & Technology Center (RTC), Montgomery County Planning Department,  
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