

ILLINOIS MORTGAGE FORECLOSURE LAW TIMETABLE
(based on the Illinois Mortgage Foreclosure Law,
735 ILCS 5/15-1101 through 1706)

[To check the status of a foreclosure case you can search the Chancery Division on-line at
http://www.cookcountyclerkofcourt.org/Terms/full_docket_search/index.htm]

<i>January 1, 2010</i>	Borrower misses first payment
<i>February 1 – 28</i>	Borrower misses second payment; lender sends (its own) notice informing borrower of default and of loss mitigation options; lender sends (statutory) notice advising borrowers they have 30-day grace period to contact housing counselor, in which case they will receive a second 30-day grace period prior to taking legal action (§15-1502.5)
<i>March 1 – April 30</i>	Borrower misses third payment; lender sends notice of acceleration; informs borrower it intends to foreclose; sends file to attorney to initiate foreclosure
<i>May 1 – 31</i>	Foreclosure attorney reviews file, prepares complaint, etc.
<i>June 1</i>	Complaint filed
<i>June 15</i>	Borrower personally served
<i>July 15</i>	Answer due
<i>August 1 – 15</i>	No (or insufficient) answer filed by borrower; motion for default (or summary judgment) filed by lender
<i>August 15 – 31</i>	Default (or summary) judgment of foreclosure entered
<i>September 15</i>	Expiration of right to reinstate (i.e., pay arrearage and bring mortgage current) 90 days after borrower is served (§15-1602)
<i>January 15, 2011</i>	Expiration of right to redeem (i.e., pay full judgment amount plus post-judgment interest and allowable expenses) 7 months after service or 3 months after judgment, whichever is later (§15-1603)
<i>January 16</i>	Judicial sale (§15-1507) after notice of sale (running in the newspaper for at least 3 consecutive weeks, between 45 and 7 days prior to the sale)
<i>February 1</i>	Order confirming sale entered (§15-1508); order of possession entered and stayed for 30 days (§15-1701)
<i>March 2</i>	Expiration of special right to redeem (if lender bought property for less than judgment amount) 30 days after confirmation (§15-1604)
<i>March 3</i>	Order of possession goes to sheriff; borrower can be evicted