

INITIATION AND PROCESS OF FORECLOSURE

MGIC *requires* that foreclosure is initiated by the time that the loan is four months in default. “Initiation” of the foreclosure is defined as the first action required under the law to foreclose, such as the filing of the complaint or publication of the notice of sale.

MGIC may direct you to preserve a deficiency judgment. If the deficiency is established at MGIC’s direction and there is an extended redemption period related to preserving the deficiency, MGIC will reimburse the lender for the additional accrued interest and expenses occurring during the extended period.

MGIC has created time frames to provide, by state, an appropriate time interval between the due date of the first unpaid installment and claim filing. These time frames are presented below. The state time frames were established by adding the following time intervals: 4 months from the date of the first unpaid installment to initiate foreclosure action; a time period to acquire title to the property, varying by state and method of foreclosure, and 60 days from title acquisition to submit the claim.

State	Method of Foreclosure	Time Frame
Alabama	Power of Sale	240 Days
Alaska	Trustee Sale	300 Days
	Judicial with redemption	690 Days
Arizona	Trustee Sale	270 Days
	Judicial	450 Days
Arkansas	Power of Sale	300 Days
California	Trustee Sale	300 Days
	Judicial with redemption	900 Days
Colorado	Trustee Sale with redemption	345 Days
Connecticut	Strict Foreclosure	360 Days
	Power of Sale	420 Days
Delaware	Judicial	390 Days
District of Columbia	Trustee Sale	240 Days
Florida	Judicial	390 Days
Georgia	Power of Sale	240 Days
Hawaii	Judicial	390 Days
Idaho	Trustee Sale	360 Days
	Judicial with redemption	540 Days
Illinois	Judicial with redemption	450 Days
	Judicial - Deficiency	480 Days

State	Method of Foreclosure	Time Frame
Indiana	Judicial with redemption	420 Days
Iowa	Nonjudicial	300 Days
	Judicial without deficiency	480 Days
	Judicial with deficiency	660 Days
Kansas	Judicial with redemption	450 Days
Kentucky	Judicial	360 Days
Louisiana	Judicial	360 Days
Maine	Judicial with redemption	510 Days
Maryland	Trustee Sale	285 Days
Massachusetts	Trustee Sale	390 Days
Michigan	Power of Sale with redemption	450 Days
Minnesota	Power of Sale with redemption	450 Days
	Judicial with deficiency	660 Days
Mississippi	Trustee Sale	240 Days
Missouri	Trustee Sale	240 Days
Montana	Power of Sale	300 Days
	Judicial with redemption	660 Days
Nebraska	Trustee Sale	270 Days
	Judicial	390 Days
Nevada	Trustee Sale	300 Days
	Judicial with redemption	660 Days
New Hampshire	Power of Sale	240 Days
New Jersey	Judicial without deficiency	480 Days
	Judicial with deficiency	660 Days
New Mexico	Judicial with redemption	360 Days
New York	Judicial	480 Days
North Carolina	Trustee Sale	240 Days
North Dakota	Judicial with redemption	360 Days
Ohio	Judicial	450 Days
Oklahoma	Judicial	360 Days
Oregon	Trustee Sale	330 Days
Pennsylvania	Judicial	390 Days
Rhode Island	Power of Sale	240 Days
South Carolina	Judicial without deficiency	330 Days
	Judicial with deficiency	360 Days

State	Method of Foreclosure	Time Frame
South Dakota	Judicial with redemption	480 Days
Tennessee	Trustee Sale	240 Days
Texas	Power of Sale	220 Days
	Judicial	360 Days
Utah	Trustee Sale	330 Days
	Judicial with redemption	510 Days
Vermont	Judicial with redemption	420 Days
Virginia	Trustee Sale	240 Days
Washington	Trustee Sale	330 Days
	Judicial with deficiency	690 Days
West Virginia	Trustee Sale	270 Days
Wisconsin	Judicial without deficiency	450 Days
	Judicial with deficiency	600 Days
Wyoming	Power of Sale	405 Days

Note: Add an additional 165 days if a borrower's bankruptcy filing prevented timely initiation or completion of foreclosure.