

Do not delay dealing with the foreclosure because your options may become more limited as time passes.”.]

7-105.1.

(A) IN THIS SECTION, “RESIDENTIAL PROPERTY” MEANS REAL PROPERTY IMPROVED BY FOUR OR FEWER SINGLE FAMILY DWELLING UNITS.

(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, AN ACTION TO FORECLOSE A MORTGAGE OR DEED OF TRUST ON RESIDENTIAL PROPERTY MAY NOT BE FILED UNTIL ~~AT LEAST~~ THE LATER OF:

(I) 90 DAYS AFTER A DEFAULT IN A CONDITION ON WHICH THE MORTGAGE OR DEED OF TRUST PROVIDES THAT A SALE MAY BE MADE; ~~AND~~ OR

(II) 45 DAYS AFTER THE NOTICE OF INTENT TO FORECLOSE REQUIRED UNDER SUBSECTION (C) OF THIS SECTION IS SENT.

(2) (I) THE SECURED PARTY MAY PETITION THE CIRCUIT COURT FOR LEAVE TO IMMEDIATELY COMMENCE AN ACTION TO FORECLOSE THE MORTGAGE OR DEED OF TRUST IF:

1. THE LOAN SECURED BY THE MORTGAGE OR DEED OF TRUST WAS OBTAINED BY FRAUD OR DECEPTION;

2. NO PAYMENTS HAVE EVER BEEN MADE ON THE LOAN SECURED BY THE MORTGAGE OR DEED OF TRUST;

3. THE PROPERTY SUBJECT TO THE MORTGAGE OR DEED OF TRUST HAS BEEN DESTROYED; OR

4. THE DEFAULT OCCURRED AFTER THE STAY HAS BEEN LIFTED IN A BANKRUPTCY PROCEEDING.

(II) THE COURT MAY RULE ON THE PETITION WITH OR WITHOUT A HEARING.

(III) IF THE PETITION IS GRANTED, THE ACTION MAY BE FILED AT ANY TIME AFTER A DEFAULT IN A CONDITION ON WHICH THE MORTGAGE OR DEED OF TRUST PROVIDES THAT A SALE MAY BE MADE AND THE