ASSOCIATION RECOVERY SERVICES

HOA NON-JUDICIAL FORECLOSURE TIMELINE

FILE SUBMISSION AND ASSOCIATION AUTHORIZATION TO INITIATE FORECLOSURE

After the statutory 60-day notice has expired, the delinquent account is sent to collections, researched by collection agent, processed into collection system and confirmed with Management and/or Association.

Approximately 48 hours for processing and research until notice is sent

NOTICE OF INTENT TO LIEN (DEMAND LETTER)

If this initial notice is chosen on the file submission, a Notice of Intent to Lien is sent to delinquent homeowner warning them of impending Notice of Delinquent Assessment (Lien).

30-day statutory waiting period until Lien is filed in accordance with Fair Debt Collection Practices Act (FDCPA) & state law

NOTICE OF DELINQUENT ASSESSMENT (LIEN)

If this initial notice is chosen on the file submission, a Notice of Delinquent Assessment (Lien) is recorded and sent to the homeowner warning them of impending Notice of Default.

30-Day waiting period until Notice of Default and Election to Sell can be filed in accordance with Nevada Revised Statutes (NRS) 116

NOTICE OF INTENT TO DEFAULT

After the 30-day notice of lien has expired, the delinquent owner is sent a Notice of Intent to Default warning letter giving them 15 days to pay or contact our office before the foreclosure is initiated.

NOTICE OF DEFAULT AND ELECTION TO SELL (NOD)

A Notice of Default and Election to Sell is recorded and sent via regular and certified mail to the property and mailing address(es) as well as to all interested parties in title.

90-day waiting period until Notice of Sale can be filed in accordance with NRS 116

NOTICE OF INTENT TO SELL

After the 90-day NOD notice has expired, the delinquent owner is sent a Notice of Intent to Sell warning letter giving them 15 days to pay or contact our office before the sale is initiated.

NOTICE OF TRUSTEE SALE

A Notice of Trustee Sale is recorded and sent via regular and certified mail to the property and mailing address(es), if any, as well as to all interested parties in title and the Ombudsman.

Approximately 30 to 90 Days until sale is conducted depending on circumstances such as, but not limited to, sale postponements (three sale postponements allowed per sale)

PROPERTY SOLD TO 3RD PARTY BIDDER AT SALE

If a 3rd party bidder at sale purchases the property, the total amount owed to Association and collection fees/costs are paid in full.

Trustee's Deed Upon Sale is recorded in new owner's name after 60-day redemption period.

NO BIDDER PRESENT AT SALE

If no bidders are present at sale, the sale is postponed and the Board is consulted for instructions.

TRUSTEE'S DEED UPON SALE IS RECORDED

Deed is recorded into new owner's name after statutory 60-day redemption period has ended and file is closed.