

# ASSOCIATION RECOVERY SERVICES

## HOA NON-JUDICIAL FORECLOSURE TIMELINE

### FILE SUBMISSION AND ASSOCIATION AUTHORIZATION TO INITIATE FORECLOSURE

New Account is received by ARS, researched and processed into our 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 waiting period until Notice of Assessment (Lien) can be filed in accordance with Fair Debt Collection Practices Act (FDCPA) and 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 DEFAULT AND ELECTION TO SELL

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 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*

### PROPERTY SOLD TO 3<sup>RD</sup> PARTY BIDDER AT SALE

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

*Trustee's Deed Upon Sale is recorded in new owner's name within 30 Days*

### PROPERTY REVERTS TO ASSOCIATION AT SALE

If no bidders are present at sale, the property reverts to the Association.

*Trustee's Deed Upon Sale is recorded in the Association's name within 30 Days*

### TRUSTEE'S DEED UPON SALE IS RECORDED

Deed is recorded in new owner's name and file is closed