

Silver Creek HOA

Automatic Collections Guidelines

**(Late fee is charged on the 11th of the month after the payment is due (i.e. first half due in January, second half due in July – so late fees would apply in February and August.) (if dues are not paid)*

**(homeowner always gets a statement of their account with each mailing)*

30 days late: Courtesy Reminder notice

60 days late: Notice that payment is late and a lien is impending

90 days late: Notice of the exact date for lien to be recorded

120 days late: We automatically file a recorded notice of lien at the county

150 days late: Attorney files a Summons and Complaint (start the personal judgment process)

180 days late: Judgment awarded & HOA begins lien foreclosure proceedings

Approximately 30 days later:

The Sherriff Sale is planned (sale date is set)

Approximately 60 days later (due to required notifications)

Sherriff sale takes place at County Courthouse

A week or two later

Notice should be received from the Sherriff that sale happened and who will take possession of the house (either the HOA or an outside bidder).

20 days after that:

An order confirming the sale should be received. At this point the HOA can take possession of the home (subject to the first mortgage) and rent it out placing rental income against monies owed to the HOA. This will continue until the first mortgage holder forecloses on its lien which eliminates any Jr. Lien holders. (That would undoubtedly happen eventually as the HOA won't be making any payments to the mortgage company).