

FOUR LETTER WORDS: HOAs, COAs, PIDs and SADs

4

CE

CORE
ELECTIVE



MESA

Real Estate Institute, LLC
New Mexico

In addition to the 2024, 2025, and 2026 Core Courses, MESA REI offers the following:

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Disclose, Disclose, Disclose (unless you're *not* supposed to) – 4 CE
Highest And Best Offers: An Escalating Concern – 2 CE
Inspections, ORR's & Repairs, Oh My! – 2 CE
Intro to Seller Financing – 4 CE
NMAR Forms Update - 4 CE
NMAR's Many Miscellaneous Forms – 4 CE
One Thing Leads to Another – The PA Contingencies Explained - 3 CE
QB Refresher Course 6 CE
Ready, Set, Go! Broker Duties and Other Required Disclosures – 2 CE
Triple D: Deadlines, Defaults, and Definitions – 3 CE
Yes, Your Honor, I Did Disclose – 4 CE
Understanding And Using NMAR Forms – 8 CE

ETHICS ELECTIVES:

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36 hours of CE credit for \$420.00. This bundle includes 3 Core Courses, Ethics, Core Electives, and Electives.

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42 hours of CE credit for \$495.00. This bundle includes 3 Core Courses, Ethics, Core Electives, Electives, QB Refresher, and NMREC Meeting Replay.

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Updated as of February 2026.



MESA
Real Estate Institute, LLC
New Mexico



ADDENDUM NO. _____

HOMEOWNERS' AND CONDOMINIUM OWNERS' ASSOCIATIONS

This Addendum is hereby incorporated into and made part of the Purchase Agreement dated _____, 20____ between _____ ("Buyer") and _____ ("Seller") and relating to the following Property:

Address (Street, City, State, Zip Code) _____

Legal Description or see metes and bounds description attached as Exhibit _____, _____ County(ies), New Mexico.

If the Property is located in a Homeowners' Association ("HOA") or Condominium Owners' Associations ("COA"), Seller shall provide Buyer with specific documents pertaining to the Property and the HOA and/or COA, as applicable.

1. DELIVERY OF HOA/COA DOCUMENTS. All HOA and/or COA documents required to be provided under the applicable law are collectively referred to herein as "HOA and/or COA Documents".

A. If checked, Seller shall request, obtain and deliver HOA and/or COA Documents to Buyer.

HOA/COA Request Deadline. Within ___ days (five [5] days if left blank) from Date of Acceptance, Seller shall request in writing from the HOA and/or COA, as applicable, all required HOA and/or COA Documents. Per New Mexico Law, HOAs and COAs have ten (10) business days to produce the required documents. Seller shall deliver HOA and/or COA documents to Buyer within three (3) days of receipt from HOA and/or COA, as applicable.

Additional Forms Available:

- i. HOAs: Form 4700 - HOA Document and Disclosure Certificate Request to HOA; Form 4650 - Seller's Disclosure of HOA Documents; Form 2356 - HOA Information Sheet.
ii. COAs:
a. Re-sales: Form 2302A - Resale Certificate from COA; Form 2355 - Information Sheet for Condominium Re-Sales.
b. New Developments. A Disclosure Statement, prepared by developer/declarant; Form 2355 - Information Sheet for Newly Formed Condominium Developments.

B. If checked, Title Company will request and provide Buyer or Seller with HOA and/or COA Documents. Check this box ONLY if it is confirmed that the Title Company will order the HOA and/or COA Documents from the HOA and/or COA, as applicable.

IMPORTANT NOTE TO SELLER: New Mexico law requires Seller (not Title Company) to provide HOA and/or COA Documents to Buyer, so it is Seller's obligation to confirm Title Company has provided Buyer with all required HOA and/or COA Documents.

2. HOA/COA Objection Deadline. Buyer shall have ___ days (seven [7] days if left blank) after receipt of the HOA and/or COA Documents to either object or terminate this Agreement based on the HOA and/or COA Documents ("HOA/COA Objection Deadline"). Note: per New Mexico law, and notwithstanding any other provision of this Agreement, Buyer shall have at least seven (7) days to terminate this Agreement based on the HOA and/or COA Documents. Failure of Buyer to object or terminate this Agreement by the HOA and/or COA Objection Deadline shall be deemed a waiver of Buyer's right to object or terminate this Agreement based on any aspect of the HOA and/or COA Documents.

3. HOA and/or COA Resolution Deadline. If Buyer timely makes objections to the HOA and/or COA Documents, the parties shall have ___ days (five [5] days if left blank) to reach Resolution to Buyer's objections. If the parties are unable to reach a Resolution by the HOA and/or COA Resolution Deadline, then Buyer shall have two (2) days after the HOA and/or COA Resolution Deadline to provide written notification to Seller that Buyer is withdrawing all HOA and/or COA objections on which the parties have not come to Resolution (NMAR Form 5144 - Notice of Buyer's Withdrawal of Unresolved Objections) and this Agreement shall remain in effect and continue to Closing, subject to the other

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ADDENDUM NO. _____

HOMEOWNERS' AND CONDOMINIUM OWNERS' ASSOCIATIONS

provisions of this Agreement. If Buyer does NOT withdraw unresolved HOA and/or COA objections within two (2) days after the HOA and/or COA Resolution Deadline, then THIS AGREEMENT SHALL TERMINATE, and any Earnest Money delivered shall be refunded to Buyer.

4. COSTS TO BE PAID. Fees charged by the HOA and/or COA shall be paid as follows:

FEE/EXPENSE	BUYER	SELLER	SPLIT EQUALLY	N/A
Disclosure/Resale Certificate Fee				
Disclosure/Resale Certificate Rush Fee				
Reserve Fees				
Transfer Fees				
Other:				
Costs of additional lender-required HOA/COA document(s) shall be borne by Buyer.				
Costs of additional Title Company-required HO and/or COA document(s) shall be borne by the party paying for the policy requiring the document; if both policies require the document(s), the cost shall be borne by the party paying for the Owner's Policy Premium.				

5. DISCLAIMER. Neither Seller, nor listing broker/brokerage shall be liable for any erroneous information provided by the HOA and/or COA, or for the failure or delay of the HOA and/or COA to provide the certificate or to provide the certificate in a timely manner.

ADDENDUM PROVISIONS CONTROL. If there is any conflict between the provisions of this Addendum and the provisions of the Agreement and/or any earlier addendum, the provisions of this Addendum shall control. The remaining, unchanged provisions of the Agreement and/or any previously dated Addendum shall remain in effect.

BUYER(S)

Buyer Signature _____ Printed Name _____ Date _____ Time _____

Buyer Signature _____ Printed Name _____ Date _____ Time _____

SELLER(S)

Seller Signature _____ Printed Name _____ Date _____ Time _____

Seller Signature _____ Printed Name _____ Date _____ Time _____

If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum



NEW MEXICO ASSOCIATION OF REALTORS® — 2026 INFORMATION SHEET - HOMEOWNERS' ASSOCIATION



This form is NOT a disclosure and does NOT provide property-specific information. The general information contained herein is not an exhaustive analysis of the subject matter. Brokers are not experts in the subject matter. If you have additional questions or concerns, you are encouraged to conduct further research and to contact a subject-matter expert.

DESCRIPTION AND PURPOSE OF A HOMEOWNERS' ASSOCIATION

A homeowners' association (HOA) is an organization of homeowners of a neighborhood, subdivision or planned unit development. Generally, HOAs provide services for, regulate the activities of, levy assessments against, and/or impose fines on owners of property located within the HOA. Assessments or dues are typically used to pay for expenses that arise from having and maintaining common property within the development. An HOA may (or may not) be incorporated.

Under the Homeowners' Association Act ("Act"), which took effect July 1, 2013, an HOA must be identified in a recorded declaration. The HOA declaration is an instrument that imposes certain responsibilities on the HOA and gives certain authority to the HOA. Other specific rights and obligations of the HOA are set forth in other HOA documents which are commonly referred to as the HOA's "Community Documents". Except as provided for in the Community Documents, the HOA's board of directors ("Board") acts on behalf of the HOA. Generally, the Act does not apply to a condominium governed by the Condominium Act. Further, some provisions of the Act do not apply to HOAs organized prior to July 1, 2013 that have fewer than 30 lots (such as the voting and financial audit requirements); however, any amendment to the Community Documents of such an HOA must comply with the Act.

NOTICE THAT PROPERTY IS LOCATED IN AN HOA

Under the Act, HOAs organized after July 1, 2013 must record a notice of HOA in the office of the county clerk of the county or counties in which the real property affected is situated no later than 30 days after the date on which the HOA's declaration is recorded. The Act sets forth the specific content requirements of the notice of HOA. **If the HOA fails to record the notice of HOA pursuant to the Act, the HOA is prohibited from charging any assessment, fining for late payments of an assessment or enforcing a lien for non-payment of assessments until such time as the HOA records the notice of HOA.**

HOA ASSESSMENTS AND LIENS

The Community Documents set forth the HOA's right to assess homeowners and the amounts of such assessments. The Act provides that HOAs shall have a lien on a property for any assessment levied against that property or for fines imposed against that property's owner from the time the assessment or fine becomes due. If an assessment is payable in installments, the full amount of the assessment shall be a lien from the time the first installment becomes due. Within 10 business days of a written request by a property owner, the HOA must furnish the property owner with a recordable statement setting forth the amount of unpaid assessments against the property owner's property.

PROPERTY OWNERS' RIGHT TO REVIEW HOA RECORDS

Within 10 business days of a written request by a property owner, and during regular business hours, an HOA must make all financial and other records of the HOA available for examination by the property owner. An HOA cannot charge a fee for making financial and other records available for review; however, it may charge a fee of no more than 10 cents per page for copies. Under the Act, "financial and other records" include: 1) the declaration; 2) the name, address and telephone number of the designated agent of the HOA; 3) the bylaws; 4) the names and addresses of all HOA members; 5) minutes of all meetings of the HOA (property owners and Board) for the previous five years, other than executive sessions, and records of all actions taken by a committee in place of the Board or on behalf of the HOA for the previous five years; 6) the operating

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INITIALS SIGNIFY THAT THE BUYER(S) AND/OR SELLER(S) HAS RECEIVED AND REVIEWED THIS
INFORMATION SHEET.



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
INFORMATION SHEET - HOMEOWNERS' ASSOCIATION**



budget for the current fiscal year; 7) current assessments, including both regular and special assessments; 8) financial statements, including bank account statements, transaction registers, association-provided service or utility records and amounts held in reserve; 9) the most recent financial audit or review, if any; 10) all current contracts entered into by the HOA or the Board; 11) current insurance policies, including company names, policy limits, deductibles, additional named insured's and expiration dates for property, general liability and HOA director and officer professional liability, and fidelity policies; and 12) any electronic record of action taken by the Board. The failure of an HOA to provide access to the financial and other records within 10 business days after receipt of a written request creates a rebuttable presumption that the association willfully failed to comply with the request. A lot owner that is denied access to financial and other records is entitled to the greater of actual damages incurred or \$50.00 per calendar day, starting on the 11th business day after the HOA's receipt of the written request.

ANNUAL BUDGET AND AUDIT

The Act provides that the HOA must adopt an annual budget and provide the same to the property owners within 30 calendar days from adoption. At least every 3 years, the Board shall provide for a financial audit, review or compilation of the HOA's records in accordance with generally accepted accounting principles by an independent certified public accountant and shall provide that the cost thereof be assessed as a common expense. The audit, review or compilation shall be made available to lot owners within 30 calendar days of its completion.

HOA BOARD RESPONSIBILITIES

The HOA Board's responsibilities include, but are not limited to, providing to all lot owners a statement with the annual budget listing **ALL** fees and fines that may be charged to a lot owner by the HOA or any management company retained by the HOA to act on behalf of the HOA, including charges for a disclosure certificate (discussed below). The Board is also responsible for confirming that any management contract negotiated between the Board and a management company retained by the HOA includes a disclosure to the Board of any existing relationships the management company has with any vendor or contractor for the HOA from which a conflict of interest (as defined in the Act) may arise; and a list of **ALL** fees to be charged to the HOA or lot owners by the management company during the term of the contract.

SELLERS DISCLOSURES AND HOA DISCLOSURE CERTIFICATE

The Act provides that a seller of property located in an HOA **MUST** provide the potential buyer with the following documents prior to the closing date: 1) the declaration of the HOA; 2) the bylaws of the HOA; 3) the covenants, condition and restrictions applicable to the property; and 4) the rules of the HOA. In addition, the seller must provide the buyer with a disclosure certificate ("DC") from the HOA. The DC must include the following: 1) a statement disclosing the existence and terms of any right of first refusal or other restraint on the free alienability of the property; **2) a statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling property owner;** 3) **a statement of any other fees payable by property owners;** 4) a statement of any capital expenditure anticipated and approved by the Board for the current fiscal year and the two next succeeding fiscal years; 5) a statement of the amount of any reserves for capital expenditures and of any portions of those reserves designated for any approved projects; 6) the most recent regularly prepared balance sheet and income and expense statement, if any; 7) the current operating budget; 8) a statement of any unsatisfied judgments or pending suits against the HOA and the status of any pending suits material to the HOA of which the HOA has actual knowledge; 9) a statement describing any insurance coverage provided for the benefit of property owners and the Board; 10) a statement that the records of the HOA reflect alterations or improvements to the lot that violate the declaration; 11) a statement of the remaining term of any leasehold estate affecting the HOA and the provisions governing any extension or renewal thereof; and 12) the contact person and contact information for the HOA.

Upon written request by a lot owner or lot owner's representative, the HOA must provide the DC within **10** business days. The HOA may charge a maximum of **\$300** for this DC, and may **ONLY** charge for the DC **at** closing and **in the event** there is a closing; if there is **NO CLOSING, then NO DC FEE** may be charged. The information in items 2 and 3 of the DC as noted in the previous paragraph (bolded/italicized above) is valid for only 60 days. After 60 days, the lot owner may request that the HOA update any changes to this information. Upon request, the HOA must provide the updated information within

INITIALS SIGNIFY THAT THE BUYER(S) AND/OR SELLER(S) HAS RECEIVED AND REVIEWED THIS
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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
INFORMATION SHEET - HOMEOWNERS' ASSOCIATION**



three (3) business days of the lot owner's request and may impose a reasonable fee not to exceed \$50.00. The updated information is valid for 60 days from the update. A property owner is not liable to a buyer for failure or delay of the HOA to provide the DC or for any erroneous information provided by the HOA. Upon receiving the DC, a purchaser has seven (7) days to terminate the purchase agreement. Upon termination, the seller must refund any money paid by the buyer within 15 days of termination.

A DC is not required in the case of a disposition: 1) pursuant to court order; 2) by a government or governmental agency (Freddie Mac and Fannie Mae are *not* government entities); 3) by foreclosure (this refers to the court-ordered foreclosure sale; it does not apply to the sale of bank-owned property, even if purchased from a foreclosure sale); 4) by deed given to a lender in lieu of foreclosure; or 5) that may be canceled at any time and for any reason by the purchaser without penalty.

OTHER PROVISIONS OF THE ACT

The Act also includes provisions regarding the following: declarant control; proxy and absentee voting; dispute resolution as it pertains to covenant violations; meetings of the HOA; certifications of the HOA Board members; and attorney fees and costs to any party who prevails in a civil action between a property owner and the HOA or declarant.

SAMPLE

**INITIALS SIGNIFY THAT THE BUYER(S) AND/OR SELLER(S) HAS RECEIVED AND REVIEWED THIS
INFORMATION SHEET.**



**NEW MEXICO ASSOCIATION OF REALTORS® - 2026
SELLER'S DISCLOSURE OF HOMEOWNERS' ASSOCIATION
DOCUMENTS**



This Disclosure is part of the Purchase Agreement – Residential dated _____, between _____ (“Buyer”) and _____ (“Seller”) and relating to the following Property:

Address (Street, City, State, Zip Code) _____

Legal Description or see metes and bounds or other legal description attached as Exhibit _____, _____ County(ies), New Mexico. An incomplete or inaccurate legal description of the Property shall not render this Agreement invalid; the legal description shall be completed or corrected to meet the requirements of the Title Company issuing the title policy.

The Property is located in a Homeowners’ Association (HOA). An HOA is an organization of homeowners of a particular subdivision or planned unit development that has certain rights and obligations as set forth in the HOA’s community documents. The New Mexico HOA Act governs HOAs that are not otherwise governed by the New Mexico Condominium Act. For more information on HOAs, refer to NMAR Form 4600, HOA Information Sheet.

1. DISCLOSURES OF HOA DOCUMENTS. The New Mexico HOA Act requires Seller or Seller’s agent/broker to provide the following HOA Documents to Buyer. Unless otherwise noted herein, the term “Electronic Delivery” as used herein refers to delivery of the documents by electronic mail (e-Mail). If Seller indicates any of the below HOA Documents are “unavailable”, the Seller should complete and the Seller and Buyer should sign NMAR Form 4675 – Seller’s Notification of Unavailability of Homeowners’ Association Documents.

	<u>Attached Hereto</u>	<u>Date of Electronic Delivery</u>	<u>Unavailable</u>
A. Declaration of the HOA (other than the plats and plans)	<input type="checkbox"/> Exhibit _____	_____	_____
B. Bylaws of the HOA	<input type="checkbox"/> Exhibit _____	_____	_____
C. Rules of the HOA	<input type="checkbox"/> Exhibit _____	_____	_____
D. Covenants, Conditions and Restrictions (applicable to the Property)	<input type="checkbox"/> Exhibit _____	_____	_____
E. Disclosure Certificate from the HOA	<input type="checkbox"/> Exhibit _____	_____	_____

2. BUYER’S RIGHT TO TERMINATE THE PURCHASE AGREEMENT.

A. HOA DISCLOSURE CERTIFICATE: Per the New Mexico HOA Act, Buyer or Buyer’s agent/broker has the right to terminate the Purchase Agreement within seven (7) days after receiving the **HOA Disclosure Certificate**. If after receiving the HOA Disclosure Certificate, a Buyer elects to terminate the Purchase Agreement, such termination shall be without penalty and all earnest money or other fees paid by the Buyer to the Seller before termination will be refunded to Buyer within 15 days. For Buyer to waive any portion of the seven (7) day review period, please see NMAR Form 4750 - Buyer’s Waiver Of Any Portion Of HOA 7-Day Review Period. **IF THERE IS CONFLICT BETWEEN THIS PROVISION AND ANY PROVISION OF THE PURCHASE AGREEMENT, THIS PROVISION SHALL CONTROL.**

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**NEW MEXICO ASSOCIATION OF REALTORS® - 2026
SELLER'S DISCLOSURE OF HOMEOWNERS' ASSOCIATION
DOCUMENTS**

B. ALL OTHER HOA DOCUMENTS: Buyer shall have the timeframe provided for in the Purchase Agreement for review of and objection to all HOA Documents listed in Paragraph 1, except the HOA Disclosure Certificate, which is governed by Paragraph 2(A) above. In the event Buyer terminates the Purchase Agreement based on Buyer's review of any HOA Document listed in Paragraph 1, except the HOA Disclosure Certificate, distribution of the earnest money shall be governed by the Purchase Agreement.

BY HIS INITIALS HERETO, BUYER ACKNOWLEDGES THAT BUYER HAS RECEIVED THE FOLLOWING DOCUMENTS EITHER AS EXHIBITS TO THIS ADDENDUM OR IN ELECTRONIC FORM:

- _____ A Disclosure Certificate from the HOA
- _____ The Bylaws of the HOA
- _____ The Covenants, Conditions and Restrictions (CC & Rs) applicable to the Property
- _____ The Declaration of the HOA
- _____ The Rules of the HOA

BUYER(S)

Buyer Signature	Printed Name	Date	Time
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Buyer Signature	Printed Name	Date	Time
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If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum

SELLER(S)

Seller Signature	Printed Name	Date	Time
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Seller Signature	Printed Name	Date	Time
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If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
SELLER'S NOTIFICATION OF UNAVAILABILITY OF
HOMEOWNERS' ASSOCIATION DOCUMENTS**



**THIS FORM IS TO BE USED IN CONJUNCTION WITH NMAR FORM 4650 – SELLER'S
DISCLOSURE OF HOMEOWNERS' ASSOCIATION DOCUMENTS**

_____ and ("Buyer")
_____ ("Seller")
have entered into a Purchase Agreement, dated _____ for the sale and purchase of the following property:

Address (Street, City, State, Zip Code)

Legal Description

or see metes and bounds description attached as Exhibit _____, _____ County, New Mexico,
(Property).

1. DISCLOSURE OF HOA DOCUMENTS: The New Mexico Homeowner Association (HOA) Act requires Seller or Seller's agent/broker to provide the following HOA Documents to Buyer: Declaration of the HOA; Bylaws of the HOA; Rules of the HOA; Covenants, Conditions and Restrictions applicable to the Property; and an HOA Disclosure Certificate. As indicated on NMAR Form 4650 – SELLER'S DISCLOSURE OF HOA DOCUMENTS, Seller has provided all HOA Documents that Seller has in his/her possession or that Seller has been able to obtain from sources other than the HOA.

2. INACTIVE OR NON-RESPONSIVE HOMEOWNER'S ASSOCIATION: The HOA is (check ONE)
 Inactive Non-Responsive. As used herein, the term "Inactive HOA" means that an HOA has been established as set forth in HOA formation documents, but that the HOA is not currently functioning and that there is no board or person from which or whom the HOA Documents set forth in Paragraph 1 can be requested. As used herein, the term "Non-Responsive HOA" means that an HOA has been established and is functioning and that the HOA has received a request from Seller or Seller's agent for the HOA Documents set forth in Paragraph 1, but that as of the date indicated herein, the HOA has failed to provide some or all of the HOA Documents requested. **NOTE: New Mexico law allows HOAs 10 business days to comply with the Seller's or Seller's agent's request for documents. Consequently, an HOA cannot be considered "Non-Responsive" until and unless at least 10 business days have passed since the HOA received the Seller's or Seller's agent request for documents. Seller remains obligated to provide to Buyer any HOA Documents that Seller receives at any time prior to Closing. At whatever point in time Seller provides Buyer with HOA Documents, Paragraph 2 of NMAR Form 4650 – SELLER'S DISCLOSURE OF HOA DOCUMENTS shall apply.**

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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
SELLER’S NOTIFICATION OF UNAVAILABILITY OF
HOMEOWNERS’ ASSOCIATION DOCUMENTS**



- A. SELLER’S WARRANTIES: SELLER(S) WARRANTS THAT HE/SHE HAS MADE A REASONABLE ATTEMPT TO OBTAIN ALL HOA DOCUMENTS IDENTIFIED IN PARAGRAPH 1, BUT WAS UNABLE TO OBTAIN SOME OR ALL OF THE HOA DOCUMENTS AS INDICATED ON NMAR FORM 4650 – SELLER’S DISCLOSURE OF HOA DOCUMENTS BECAUSE THE HOA IS EITHER INACTIVE OR NON-RESPONSIVE, AS INDICATED ABOVE, AND THE HOA DOCUMENTS NOT OTHERWISE PROVIDED ARE NOT IN SELLER’S POSSESSION AND ARE NOT PART OF THE PUBLIC RECORD.**
- B. BUYER’S RIGHT TO TERMINATE THE PURCHASE AGREEMENT:** Because Seller cannot produce some or all of the HOA Documents set forth in Paragraph 1, Buyer, in Buyer’s sole discretion, may either proceed to Closing without having such HOA Documents or may terminate the Purchase Agreement within _____ days of delivery to Buyer of this Seller’s Notification of Unavailability of HOA Documents (Termination Period). If Buyer fails to deliver written notice to Seller of his intent to terminate the Purchase Agreement within the Termination Period, Buyer will have waived his right to terminate the Purchase Agreement due to Seller’s failure to provide any or all of the HOA Documents set forth in Paragraph 1.
- 3. DISCLAIMER AND HOLD HARMLESS.** An Inactive or Unresponsive HOA may exercise any of its powers as granted by the HOA community documents at any time and Seller makes no warranties that the HOA in which the Property is located will or will not exercise its powers and/or obligations at any time before or after Closing. **SELLER DISCLAIMS ANY AND ALL LIABILITY TO BUYER FOR ANY DAMAGES BUYER MAY INCUR AS A RESULT OF THE HOA IN WHICH THE PROPERTY IS LOCATED EXERCISING ITS RIGHTS AND/OR POWERS OR FAILING TO EXERCISE ITS OBLIGATIONS AND/OR DUTIES AT ANY TIME AFTER CLOSING. FURTHERMORE, BUYER AGREES TO HOLD HARMLESS SELLER AND ALL REAL ESTATE BROKERS INVOLVED IN THE SALE AND PURCHASE OF THE PROPERTY FOR ANY FUTURE ACTS OR OMISSIONS OF THE HOA, INCLUDING, BUT NOT LIMITED TO THE HOA EXERCISING ANY RIGHTS OR FAILING TO UNDERTAKE ANY OBLIGATIONS THE HOA MAY HAVE AS SET FORTH IN ITS COMMUNITY DOCUMENTS.**

BUYER(S)

Buyer Signature	Printed Name	Date	Time
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Buyer Signature	Printed Name	Date	Time
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SELLER(S)

Seller Signature	Printed Name	Date	Time
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Seller Signature	Printed Name	Date	Time
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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
HOMEOWNERS' ASSOCIATION (HOA) DOCUMENT
AND DISCLOSURE CERTIFICATE REQUEST**



! IMPORTANT NOTICE TO BUYER/SELLER !

Per New Mexico law, a Seller/Homeowner must provide the documents/information herein to a Buyer prior to closing. Within 10 business days after receipt of a written request from a Seller/Homeowner, an HOA must make the documents listed in Section 1 available to a Seller/Homeowner and must provide to a Seller/Homeowner the information listed under Section 2 (the "Disclosure Certificate"). An HOA may not charge more than 10 cents per copy for documents in Section 1 and no more than \$300 for the Disclosure Certificate. The HOA may only charge a fee for the Disclosure Certificate at closing and *ONLY IF* the transaction closes. **THE ANSWERS TO QUESTIONS B AND C OF THE DISCLOSURE CERTIFICATE (italicized below) ARE ONLY VALID FOR 60 DAYS.** If after 60 days, the Seller/Homeowner requests that the HOA update the answers to the italicized questions, the HOA must provide the updated information within three (3) business days of request and may charge no more than \$50.00 to do so. Such updated information shall be valid for 60 days. Buyer has until the HOA Disclosure Certificate Objection Deadline in the Purchase agreement or seven (7) days from date of receipt of the Disclosure Certificate, whichever is later, to terminate the Purchase Agreement based on information in the Disclosure Certificate.

In accordance with the New Mexico Homeowners Association Act, the Property Owner and/or his agent _____ ("Seller") requests that the _____ Homeowners' Association (HOA) furnish the following information no later than _____, _____ with respect to the following Property: _____
Address (Street, City, State, Zip Code)

Legal Description
or see metes and bounds description attached as Exhibit _____, _____ County(ies), New Mexico.

- 1. GENERAL INFORMATION. NOTE TO SELLER/SELLER'S AGENT:** Check all applicable boxes below.
NOTE to HOA: Per the HOA Act, the HOA may **ONLY** charge reasonable **copy** expenses associated with the production of the documents in this Section.
- A. Declaration of the HOA (other than the plats and plans). The Declaration is often the first section of the Covenants, Condition and Restrictions.
 - B. Bylaws of the HOA
 - C. Rules of the HOA. The Rules of the HOA may also be referred to as the "Policies" of the HOA.
 - D. Covenants, Conditions and Restrictions applicable to the Property
- 2. DISCLOSURE CERTIFICATE.**
- A. There is is not a right of first refusal or other restraint on the free alienability of the Property. If there is a right of first refusal or other restraint on the free alienability of the Property, the terms of such are as follows:

 - B. *The amount of the following:*
 - i. monthly quarterly annually common expense assessment \$ _____ and
 - ii. *unpaid common expense or special assessment currently due and payable from the Seller:*
\$ _____

PER NEW MEXICO LAW, A BUYER IS NOT LIABLE FOR ANY UNPAID ASSESSMENT OR FEE GREATER THAN THE AMOUNT PRORATED TO THE DATE OF CLOSING.
 - C. *The amount of other fees payable by the Seller Property owner:* _____
PER NEW MEXICO LAW, A BUYER IS NOT LIABLE FOR ANY UNPAID ASSESSMENT OR FEE GREATER THAN THE AMOUNT, PRORATED TO THE DATE OF CLOSING

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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
HOMEOWNERS' ASSOCIATION (HOA) DOCUMENT**



AND DISCLOSURE CERTIFICATE REQUEST

- D. The amount of any capital expenditures anticipated by the HOA and approved by the HOA Board of Directors for the current fiscal year and the two next succeeding fiscal years: \$ _____.
- E. The amount of any reserves for capital expenditures and of any portions of those reserves designed by the HOA for any approved projects: \$ _____.
- F. The most recent regularly prepared balance sheet and income and expense statement, if any, of the HOA: Attached hereto as Exhibit _____.
- G. The current operating budget of the HOA: Attached hereto as Exhibit _____.
- H. Does the HOA have actual knowledge of any unsatisfied judgments or pending suits against the HOA? YES NO
If yes, identify the judgments and/or pending lawsuits and provide the status of any such judgments or suits:

- I. Does the HOA provide insurance coverage for the benefit of Property owners and the HOA Board of Directors?
 YES NO If yes, describe the policy: _____
- J. Do the records of the HOA reflect alterations or improvements to the lot that violate the Declaration? YES NO
If yes, describe the violation: _____
- K. Is there a leasehold estate affecting the HOA? YES NO If yes, provide a statement of the remaining term of the leasehold and the provisions governing any extension or renewal thereof: _____
- L. The contact person and contact information for the HOA: _____

CERTIFICATION IS REQUESTED BY:

By signature hereto, Seller Seller's Agent Seller's Broker

Signature	Date	Time
Signature	Date	Time
Name (Print)	Email Address	
Name (Print)	Email Address	

PREPARED BY:

HOA Representative Signature	Date
------------------------------	------

CERTIFICATION IS DELIVERED TO BUYER

By signature hereto, Seller or Seller's Agent Seller's Broker certifies that he/she has delivered to the Buyer Buyer's Broker, the above information.

Signature	Date	Time
Signature	Date	Time
Name (Print)	Email Address	
Name (Print)	Email Address	



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
 HOMEOWNERS' ASSOCIATION (HOA) DOCUMENT
 AND DISCLOSURE CERTIFICATE REQUEST**



PER NEW MEXICO LAW, THE SELLER IS NOT LIABLE TO THE BUYER FOR ANY ERRONEOUS INFORMATION PROVIDED BY THE HOA AND INCLUDED IN THE DISCLOSURE CERTIFICATE.

ACKNOWLEDGEMENT OF RECEIPT BY BUYER – NOTE: Buyer has until the HOA Disclosure Certificate Objection Deadline in the Purchase agreement or seven (7) days from date of receipt of the Disclosure Certificate, whichever is later, to terminate the Purchase Agreement based on information in the Disclosure Certificate.

By signature hereto, Buyer acknowledges receipt of the above information.

Buyer Signature	Printed Name	Date	Time
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Buyer Signature	Printed Name	Date	Time
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If additional signature lines are needed, please use NMAR Form 1150 – Signature Addendum

SAMPLE



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
BUYER'S WAIVER OF ANY PORTION OF HOA 7-DAY REVIEW
PERIOD**



PER THE NEW MEXICO HOMEOWNERS' ASSOCIATION ACT ("ACT"), BUYER HAS SEVEN (7) DAYS FROM RECEIPT OF THE HOMEOWNERS' ASSOCIATION ("HOA") DISCLOSURE CERTIFICATE TO TERMINATE THE PURCHASE AGREEMENT ON THE BELOW DESCRIBED PROPERTY ("7-DAY REVIEW PERIOD"). THE 7-DAY REVIEW PERIOD PROVIDED FOR IN THE ACT APPLIES TO THE HOA DISCLOSURE CERTIFICATE ONLY. THE OBJECTION DEADLINE FOR ALL OTHER HOA DOCUMENTS IS SET FORTH IN THE PURCHASE AGREEMENT FOR THE PROPERTY.

1. PROPERTY:

Address (Street, City, State, Zip Code)

Legal Description

or see metes and bounds description attached as Exhibit _____, _____ County, New Mexico.

2. BUYERS WARRANTIES, ACKNOWLEDGMENTS AND AGREEMENTS:

- A.** Buyer warrants that Seller has provided and Buyer has received an HOA Disclosure Certificate (NMAR Form 4700 or the equivalent) from the following HOA that governs the Property _____.
- B.** Buyer acknowledges and understands that per the Act, Buyer has seven (7) days from the date of receipt of the HOA Disclosure Certificate to terminate the Purchase Agreement on the above-described Property and receive a full refund of any fees paid to Seller.
- C.** Buyer warrants that he has had adequate time to review the HOA Disclosure Certificate and that it is Buyer's desire and decision, in Buyer's sole discretion, to proceed to Closing on the Property prior to the expiration of the 7-Day Review Period.
- D.** To the fullest extent permitted by law, Buyer agrees to hold harmless Seller and all Real Estate Brokers involved in this transaction against any and all claims, demands, suits, damages and/or loss, including all costs connected therewith, which may be asserted, claimed or recovered against Buyer or that arise out of or are in any way connected to or associated with Buyer's waiver of any portion of the 7-Day Review Period.

BUYER(S)

Buyer Signature	Printed Name	Date	Time
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Buyer Signature	Printed Name	Date	Time
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If additional signature lines are needed, please use NMAR Form 1150 — Signature Addendum

BUYER'S BROKER(S)

Buyer's Broker Name	Buyer's Broker's Qualifying Broker's Name and NMREC License No.
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Buyer's Brokerage Firm	Office Phone	Cell Phone	Email Address
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Buyer's Brokerage Address	City	State	Zip Code	Broker <input type="checkbox"/> is <input type="checkbox"/> is not a REALTOR®
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ADDENDUM TO PURCHASE AGREEMENT
RESIDENTIAL RESALE CONDOMINIUMS



ATTENTION BUYER AND SELLER

This Addendum is to be used in transactions involving the re-sale of condominiums that were created after May 19, 1982, and to transactions involving the re-sale of condominiums that were created prior to May 19, 1982 if a resolution adopting the Condominium Act was approved by a majority of the unit owners and was recorded in the county in which the condominium is located. This form is NOT a Disclosure Statement and is not intended for use by a developer/declarant when originally selling condominium units. Furthermore, this Form does not serve as a Notice of Conversion and is not intended for use by a developer/declarant to give notice to tenants when converting rental units to condominiums.

This Addendum is part of the Residential Purchase Agreement dated _____ between _____ ("Buyer") and _____ ("Seller") and relating to the following Property: _____

Unit _____ Building _____ Percentage Ownership in Common Areas _____
Address (Street, City, State, Zip Code) _____

Legal Description _____ or see metes and bounds description attached as Exhibit _____, _____ County(ies), New Mexico.

Buyer and Seller agree as follows:

- 1. CONDOMINIUM DOCUMENTS. Seller shall deliver to Buyer, as required by law: Declaration of Condominium other than the plats and plans, bylaws of the owners' association, rules and regulations of the association.
2. RESALE CERTIFICATE.
A. Seller will request in writing, at Seller's expense (if any), a Resale Certificate from the association containing the information required by New Mexico law to be provided to Buyer. NMAR Form 2302A, Resale Certificate From Condominium Association, may be used for this purpose.
B. Seller will not be liable to Buyer for any erroneous information provided by the association and included in the certificate.
C. Seller is not liable for the failure or delay of the association to provide the certificate in a timely manner, but in accordance with New Mexico law, the Purchase Agreement is voidable by Buyer until the certificate has been provided and for seven days thereafter, or until Closing, whichever occurs first.
3. OBJECTIONS; TERMINATION. Buyer has _____ days from the date of receipt of the resale certificate from the condominium owners association to object in writing to any matter disclosed and terminate the Purchase Agreement. The Earnest Money will be returned to Buyer upon termination. Failure to object in writing will constitute a waiver of the right to object and terminate.

ADDENDUM PROVISIONS CONTROL. If there is any conflict between the provisions of this Addendum and the provisions of the Agreement and/or any earlier Addendum, the provisions of this Addendum shall control. The remaining, unchanged provisions of the Agreement and/or any previously dated Addendum shall remain in effect.

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NEW MEXICO ASSOCIATION OF REALTORS® — 2026
ADDENDUM NO. _____
ADDENDUM TO PURCHASE AGREEMENT
RESIDENTIAL RESALE CONDOMINIUMS



BUYER(S)

Buyer Signature	Printed Name	Date	Time
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Buyer Signature	Printed Name	Date	Time
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SELLER(S)

Seller Signature	Printed Name	Date	Time
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Seller Signature	Printed Name	Date	Time
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If additional signature lines are needed, please use NMAR Form 1150 — Signature Addendum

SAMPLE



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
RESALE CERTIFICATE FROM CONDOMINIUM ASSOCIATION**



_____ ("Seller") requests that the _____ Association furnish the following information no later than _____, _____ in accordance with the New Mexico Condominium Act with respect to the following property:

Unit _____	Building _____	Percentage Ownership in common Areas _____
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Address (Street, City, State, Zip Code) _____

Legal Description
or see metes and bounds or other legal description attached as Exhibit _____, _____ County(ies), New Mexico.

New Mexico law requires disclosure of all of the matters listed below for every resale of a residential condominium which is not exempt from the Condominium Act. (Exempt transactions include: gifts, sales under court orders, sale by government agency, foreclosure or deed in lieu of foreclosure, sale to person in business of selling real estate for purpose of resale, sale that is cancelable by the buyer at any time without penalty.)

1. Any right of first refusal or other restraint on free transferability of the Unit is described below:

2. The current common expense assessment is \$ _____ per month quarter year other _____ and the unpaid common expense or special assessment currently due and payable from Seller is \$ _____ (Under New Mexico law, a buyer is not liable for any unpaid fee or assessment greater than the amount set forth by the Association in this certificate.)
3. Other fees payable by Unit owners are: _____
4. Capital expenditures anticipated by the Association for the current and next two fiscal years are:
\$ _____
5. The reserves for capital expenditures and any portion of those reserves designated for specified projects are:
\$ _____
6. The most recently prepared balance sheet and income and expense statements of the Association, if any, are attached.
7. The current operating budget of the Association is attached.
8. The following Judgments against the Association are unsatisfied: _____
9. Insurance coverage provided by the Association for the benefit of Unit owners is as follows:

10. The remaining term of any leasehold estate affecting the condominium including any extensions or renewals is:

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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
RESALE CERTIFICATE FROM CONDOMINIUM ASSOCIATION**



Requested by Seller:

Seller Signature	Printed Name	Date	Time
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Seller Signature	Printed Name	Date	Time
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Association Representative Signature	Printed Name	Date	Time
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Receipt Acknowledged By Buyer:

Buyer Signature	Printed Name	Date	Time
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SAMPLE



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
INFORMATION SHEET — CONDOMINIUM ASSOCIATIONS
NEWLY FORMED DEVELOPMENTS**



This form is NOT a disclosure and does NOT provide property-specific information. The general information contained herein is not an exhaustive analysis of the subject matter. Brokers are not experts in the subject matter. If you have additional questions or concerns, you are encouraged to conduct further research and to contact a subject-matter expert.

CONDOMINIUMS GENERALLY

Condominiums are governed by the New Mexico Condominium Act (“Act”). The Act does not apply to a homeowners’ association governed by the Homeowner’s Act. However, in the event a condominium that falls under the Condominium Act is also part of a larger HOA, then both the Condominium Act and the HOA Act may apply.

The following provides a brief summary of some, *but not all*, of the provisions of the Act. A “condominium” is defined in the Act as real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions. Real estate is not a condominium (“condo”) unless the undivided interests in the common elements are vested in the unit owners. To create a condo, the Act requires that a declaration creating the condo be recorded in each county in which any portion of the condo is located.

UNIT OWNERS’ ASSOCIATIONS

Once a condo community has been created, per the Act, a unit owners' association (“UOA”) must be organized no later than the date the first unit in the condo is conveyed. Only unit owners (“owners”) may be members of the UOA. The UOA may be unincorporated or organized as a profit or nonprofit corporation.

Generally, the UOA is responsible for the following: 1) adopting, amending and enforcing bylaws, rules and regulations; 2) maintaining, repairing, replacing and insuring common elements (each owner is responsible for maintenance/repair of his/her unit); 3) hiring and discharging managing agents, employees and contractors to carry out the UOA’s business/obligations; and 4) imposing and receiving payments, fees and charges. ***The Act sets forth additional general powers of a UOA; however, the specific rights/obligations of any given UOA are set forth in its governing documents.***

The UOA’s governing documents may also include provisions for how the UOA conducts its business, which may include, but not be limited to the following: when meetings must be held and how notice must be provided; what constitutes a quorum; how voting is conducted; and what records must be maintained by the UOA and made available to owners. The UOA’s governing documents must comply with the Act.

DECLARANT CONTROL AND THE EXECUTIVE BOARD

No later than the termination of any period of declarant control, the owners must elect an Executive Board (“EB”) of at least three members. The declarant is the developer of the condo community. The EB elects the officers and acts on behalf of the UOA, with some exceptions and notwithstanding any provision of the declaration or bylaws to the contrary, the owners may remove any member of the EB with or without cause, other than a member appointed by the declarant.

The declaration may provide for a period of declarant control of the UOA, during which the declarant may appoint and remove officers and members of the EB. No later than 60 days after conveyance of 50% of the units to owners, the declarant may appoint at least one member and no less than 25% of the members of the EB from among the owners, none of which may be affiliates of the declarant. Regardless of the period of declarant control, such control terminates no later than the earlier of: 1) 180 days after conveyance of 90% of the units which may be created to owners other than a declarant; 2) two years after all declarants have ceased to offer units for sale in the ordinary course of business; or 3) five years after any

development right to add new units was last exercised. A declarant may voluntarily surrender the right to appoint or remove officers and members of the EB before termination of that period, but in that event, may require, for the duration of the period of declarant control, that specified actions of the UOA or EB be approved by the declarant.

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INITIALS SIGNIFY THAT THE BUYER(S) AND/OR SELLER(S) HAS RECEIVED AND REVIEWED THIS
INFORMATION SHEET.



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
INFORMATION SHEET — CONDOMINIUM ASSOCIATIONS
NEWLY FORMED DEVELOPMENTS**



ASSESSMENTS FOR COMMON EXPENSES

Per the Act, assessments must be made at least annually and be based on a budget adopted by the UOA at least annually. Except for certain circumstances set forth in the Act, the UOA must assess all common expenses against all the units in accordance with the allocations set forth in the declaration, allocations must conform with the Act. The UOA may charge interest on any past-due assessment or installment, but such rate may not exceed 18% per year.

UOA LIENS

The UOA has a lien on a unit for any assessment levied against that unit or fines imposed against its owner from the time the assessment or fine becomes due and the lien may be foreclosed in the same manner as a mortgage. Unless the declaration otherwise provides, fees, charges, late charges, fines and interest charged by the UOA also are enforceable as assessments. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due. Recording of the declaration constitutes record notice and perfection of the lien, which means that the UOA is not required to record another claim of lien when an assessment is not paid. The UOA must initiate proceedings to enforce the lien within three years after the full amount of the assessments becomes due, otherwise, the lien is automatically extinguished. To the extent provided in the declaration, a lien filed by the UOA is subordinate to other liens and encumbrances. In an action filed by the UOA to recover amounts due or to foreclose a lien, the prevailing party is entitled to reasonable attorney's fees and costs. Within 10 business days of a written request from a unit owner, the UOA must provide the unit owner with a statement setting forth the amount of unpaid assessments against his/her unit.

ALTERATIONS OF UNITS

Subject to the declaration and other provisions of law, an owner may make any improvements or alterations to his/her unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the condo. An owner may not change the appearance of the common elements, or the exterior appearance of a unit or any other portion of the condo, without permission of the UOA. In the event the owner acquires an adjoining unit or an adjoining part of an adjoining unit, the owner may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a common element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the condo. Removal of partitions or creation of apertures is not considered an alteration of boundaries.

DISCLOSURE REQUIREMENTS TO CONDOMINIUM BUYERS - DISCLOSURE STATEMENTS

Disclosure Statement

Prior to the offering of any interest in a unit to the public, a declarant or a person to whom the declarant has transferred responsibility, must prepare a disclosure statement (“Statement”) conforming to the requirements of the Act as set forth below. The declarant or any other person is liable for any false or misleading Statement set forth in the statement or for any omission of material fact therefrom with respect to that portion of the Statement which he/she prepared.

A Statement must contain or fully and accurately disclose the following:

1. the name and principal address of the declarant and of the condo;
2. a description of the condo, including to the extent possible the types, number and declarant's schedule of commencement and completion of construction of buildings/amenities that the declarant anticipates including in the condo;
3. the number of units in the condo;
4. copies of the declaration, other than the plats and plans, and any other recorded covenants, conditions, restrictions and reservations affecting the condo; the bylaws and any rules or regulations of the UOA; copies of any contracts and leases to be signed by buyers at closing; and a brief narrative description of any contracts or leases that will or may be subject to cancellation by the UOA under the Act.
5. any current balance sheet and a projected budget for the UOA, either within or as an exhibit to the disclosure statement, for one year after the date of the first conveyance to a buyer, and thereafter the current budget of the UOA, a statement of who prepared the budget and a statement of the budget's assumptions concerning occupancy and inflation factors. The budget shall include without limitation:
 - a. a statement of the amount or a statement that there is no amount included in the budget as a reserve for repairs and replacement;
 - b. a statement of any other reserves;



**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
 INFORMATION SHEET — CONDOMINIUM ASSOCIATIONS
 NEWLY FORMED DEVELOPMENTS**



- c. the projected common expense assessment by category of expenditures for the UOA; and
- d. the projected monthly common expense assessment for each type of unit;
- 6. any services not reflected in the budget that the declarant provides, or expenses that he pays, and that he expects may become at any subsequent time a common expense of the UOA and the projected common expense assessment attributable to each of those services or expenses for the UOA and for each type of unit;
- 7. any initial or special fee due from the buyer at closing, together with a description of the purpose and method of calculating the fee;
- 8. a description of any liens, defects or encumbrances on or affecting the title to the condo;
- 9. a description of any financing offered or arranged by the declarant;
- 10. the terms and significant limitations of any warranties provided by the declarant and limitations on the enforcement thereof or on damages;
- 11. a statement that:
 - a. within seven days after receipt of a disclosure statement a buyer, before conveyance, may cancel any contract for purchase of a unit from a declarant;
 - b. if a declarant fails to provide a disclosure statement to a buyer before conveying a unit, that buyer may rescind the purchase within six months from the date of conveyance;
 - c. shall set forth the procedures for the buyer to cancel the contract;
 - d. if a buyer receives the disclosure statement more than seven days before signing a contract to purchase a unit, he cannot cancel the contract;
- 12. a statement of any unsatisfied judgments or pending suits against the UOA and the status of any pending suits material to the condo of which a declarant has actual knowledge;
- 13. a statement that any deposit made in connection with the purchase of a unit shall be held in an escrow account until closing and shall be returned to the buyer if the buyer cancels the contract pursuant to the Act, together with the name and address of the escrow agent;
- 14. any restraints on alienation of any portion of the condo;
- 15. a description of the insurance coverage provided for the benefit of owners;
- 16. any current or expected fees or charges to be paid by owners for the use of the common elements and other facilities related to the condo; and
- 17. the extent to which financial arrangements have been provided for completion of all improvements labeled "MUST BE BUILT" pursuant to the Act.

If a condo composed of not more than 25 units is not subject to any development rights and no power is reserved to a declarant to make the condo part of a larger condo, group of condos or other real estate, a Statement may, but does not have to, include the information otherwise required by Paragraphs (9), (10) and (15) through (17).

If the declaration provides that a condo is subject to any development rights and/or the condo contains conversion buildings, the Statement must disclose additional information as set forth in the Act. A "conversion building" means a building that at any time before creation of the condo was occupied wholly or partially by persons other than buyers or persons who occupy with the consent of buyers.

Buyer's Right to Cancel

A person required to deliver a Statement must provide a buyer of a unit with a copy of the disclosure statement and all amendments thereto before conveyance of that unit and not later than the date of any contract of sale. Unless a buyer is given the Statement more than seven days before execution of a contract for the purchase of a unit, the buyer, before conveyance, may cancel the contract within seven days after first receiving the Statement. If a buyer elects to cancel a contract, he/she may do so by hand-delivering notice thereof to the offerer or by mailing notice thereof by prepaid United States mail to the offerer or to his agent for service of process. Cancellation is without penalty, and all payments made by the buyer before cancellation must be refunded promptly. If a person required to deliver a Statement pursuant fails to provide to do so in accordance with the Act, a buyer to whom a unit is conveyed is entitled to rescind the purchase within six months from the date of conveyance upon delivery to the seller of a deed subject to no encumbrance attaching to the property suffered or caused by the buyer.

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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
 INFORMATION SHEET — CONDOMINIUM ASSOCIATIONS
 NEWLY FORMED DEVELOPMENTS**



Exemptions

A Statement is not required in the case of the following: 1) a gratuitous disposition of a unit; 2) a disposition pursuant to court order; 3) a disposition by a government or governmental agency (not to include Fannie Mae or Freddie Mac); 4) a disposition by foreclosure (this refers to the judicial foreclosure sale, not to a bank once the property is back in the bank's portfolio and the bank is the seller) or deed in lieu of foreclosure; 5) a disposition to a person in the business of selling real estate who intends to offer those units to buyers; 6) a disposition that may be canceled at any time and for any reason by the buyer without penalty; 7) a disposition to a nonresident alien; or 8) a disposition of a unit restricted to nonresidential use.

SAMPLE

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**NEW MEXICO ASSOCIATION OF REALTORS® — 2026
INFORMATION SHEET —
CONDOMINIUM ASSOCIATIONS RESALE**



This form is NOT a disclosure and does NOT provide property-specific information. The general information contained herein is not an exhaustive analysis of the subject matter. Brokers are not experts in the subject matter. If you have additional questions or concerns, you are encouraged to conduct further research and to contact a subject-matter expert.

CONDOMINIUMS GENERALLY

Condominiums are governed by the New Mexico Condominium Act ("Act"). The Act does not apply to a homeowners' association governed by the Homeowner's Act. However, in the event a condominium that falls under the Condominium Act is also part of a larger HOA, then both the Condominium Act and the HOA Act may apply.

The following provides a brief summary of some, *but not all*, of the provisions of the Act. A "condominium" is defined in the Act as real estate, portions of which are designated for separate ownership and the remainder of which is designated for common ownership solely by the owners of those portions. Real estate is not a condominium unless the undivided interests in the common elements are vested in the unit owners. To create a condominium, the Act requires that a declaration creating the condominium be recorded in each county in which any portion of the condominium is located.

UNIT OWNERS' ASSOCIATIONS

Once a condominium community has been created, per the Act, a unit owners' association ("UOA") must be organized no later than the date the first unit in the condominium is conveyed. Only unit owners may be members of the UOA. The UOA may be organized as a profit or nonprofit corporation or as an unincorporated UOA.

The unit owners elect an Executive Board of at least three members, which acts on behalf of the UOA, with some exceptions as set forth in the Act. The Executive Board elects the officers. Notwithstanding any provision of the declaration or bylaws to the contrary, the unit owners may remove any member of the Executive Board with or without cause, other than a member appointed by the declarant.

Generally, the UOA is responsible for the following: 1) adopting, amending and enforcing bylaws and rules and regulations; 2) maintaining, repairing, replacing and insuring common elements (each unit owner is responsible for maintenance and repair of his/her unit); 3) hiring and discharging managing agents, employees and independent contractors to carry out the UOA's business/obligations; and 4) imposing and receiving payments, fees and charges. ***However, the specific rights and obligations of any given UOA are set forth in the UOAs governing documents.***

The UOA's governing documents may also include provisions for how the UOA conducts its business, such as the following: when meetings of the UOA must be held and how notice will be provided to the unit owners; what constitutes a quorum; how voting is conducted; and what records must be maintained by the UOA and made available to unit owners. These provisions of the UOA's governing documents must comply with the Act.

ASSESSMENTS FOR COMMON EXPENSES

Per the Act, assessments must be made at least annually and must be based on a budget adopted by the UOA at least annually. Except for certain circumstances set forth in the Act, the UOA must assess all common expenses against all the units in accordance with the allocations set forth in the declaration, which must conform with the Act. The UOA may charge interest on any past-due assessment or installment, but such rate may not exceed 18% per year.

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UOA LIENS

The UOA has a lien on a unit for any assessment levied against that unit or fines imposed against its unit owner from the time the assessment or fine becomes due. The UOA's lien may be foreclosed in the same manner as a mortgage on real estate. Unless the declaration otherwise provides, fees, charges, late charges, fines and interest charged by the UOA also are enforceable as assessments. If an assessment is payable in installments, the full amount of the assessment is a lien from the time the first installment becomes due. Recording of the declaration constitutes record notice and perfection of the lien, which means that the UOA is not required to record another claim of lien when an assessment is not paid. The UOA must initiate proceedings to enforce the lien within three years after the full amount of the assessments becomes due, otherwise, the lien is automatically extinguished. To the extent provided in the declaration, a lien filed by the UOA is subordinate to other liens and encumbrances. In an action filed by the UOA to recover amounts due or to foreclose a lien, the prevailing party may collect costs and reasonable attorney's fees. Upon written request from a unit owner, the UOA must provide the unit owner with a statement setting forth the amount of unpaid assessments against his unit; the statement is due within 10 business days after receipt of the request.

ALTERATIONS OF UNITS

Subject to the declaration and other provisions of law, a unit owner may make any improvements or alterations to his/her unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the condominium. A unit owner may not change the appearance of the common elements, or the exterior appearance of a unit or any other portion of the condominium, without permission of the association. In the event the unit owner acquires an adjoining unit or an adjoining part of an adjoining unit, the unit owner may remove or alter any intervening partition or create apertures therein, even if the partition in whole or in part is a common element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the condominium. Removal of partitions or creation of apertures is not considered an alteration of boundaries under the Act.

DISCLOSURE REQUIREMENTS TO CONDOMINIUM PURCHASERS - RESALE CERTIFICATES

Unless exempt as set forth below, a unit owner must furnish to a buyer before conveyance of the unit a copy of the declaration (other than the plats and plans), the bylaws, the rules or regulations of the UOA and a resale certificate, which contains all items set forth in NMAR Form 2302A. Within 10 working days after receipt of a request by a unit owner, the UOA must furnish to the unit owner a resale certificate containing the required information. A unit owner providing a resale certificate is not liable to the buyer for any erroneous information provided by the UOA in the resale certificate or for the failure or delay of the UOA to provide the resale certificate in a timely manner. A buyer is not liable for any unpaid assessment or fee greater than the amount set forth in the resale certificate. The UOA is entitled to charge the unit owner a reasonable fee for the preparation of the resale certificate. If the UOA fails to provide the certificate as required, the unit owner has a right to action against the UOA.

Buyer's Right to Terminate

A buyer may terminate a purchase contract at any time without penalty until the resale certificate has been provided. Once provided, the buyer has seven days or until conveyance of the unit, whichever first occurs, to terminate the purchase contract.

Exemptions

A resale certificate is not required in the following cases:

1. a gratuitous disposition of a unit;
2. a disposition pursuant to court order;
3. a disposition by a government or governmental agency (not to include Fannie Mae or Freddie Mac);
4. a disposition by foreclosure (this refers to the judicial foreclosure sale, not to a bank once the property is back in the bank's portfolio and the bank is the seller) or deed in lieu of foreclosure;
5. a disposition to a person in the business of selling real estate who intends to offer those units to purchasers;
6. a disposition that may be canceled at any time and for any reason by the purchaser without penalty;
7. a disposition to a nonresident alien; or
8. a disposition of a unit restricted to nonresidential use.

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ATTORNEY'S FEES

The Act provides for an award of attorney fees to the prevailing party in any action brought to enforce provisions of the Act.

ADVISED TO SEEK LEGAL COUNSEL

If Buyer has questions regarding the Act or any of the UOA's governing documents, the Buyer is advised to consult a real estate attorney.

SAMPLE

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