

DISCLOSURE CERTIFICATE FOR REALES
of
TIERRA VIVA SUBDIVISION HOMEOWNERS' ASSOCIATION (HOA), INC.
in connection with the sale of a lot within the Subdivision

Address _____ Tierra Viva PL NW Abq NM 87107

Seller:

Buyer:

The matters set forth below in italics and the responses that follow are required to be disclosed to those contemplating a purchase of property under the New Mexico Homeowners Associations law, Chapter 47 - Property Law, Article 7E -

Date of Certificate:

(1) *The existence and terms of any right of first refusal or other restraint on the free alienability of the lot.*

The Association is aware of no such right or restraint. Seller may have additional knowledge.

(2) *The amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling lot owner.*

The annual assessment is currently \$535, payable by the end of April of each year. The seller currently owes the Association \$ 0.00. The seller owes the Association \$ 0.00 which constitutes a lien on the subject property. The 2020 annual assessment is estimated to remain \$535.00 for the 2020 fiscal year.

(3) *Any other fees payable by lot owners.*

None. However, assessments may be changed annually or as needed. There is no HOA transfer fee.

(4) *Any capital expenditures anticipated by the Association and approved by the board for the current fiscal year and the two next succeeding fiscal years.*

The Association is obligated to maintain that portion of the Hackman Lateral contiguous to the Subdivision's eastern and southern boundaries. The Hackman Lateral is an irrigation ditch that is part of the ditch system of the Middle Rio Grande Conservancy District. The obligation is fully set out in the attached documents.

The concrete conduit that lines the Hackman Lateral may be nearing the end of its useful life and is in need of regular repairs. It may have to be replaced or substantially repaired in the future. The exact scope of needed repairs and the cost thereof is not known at this time. The amount of the maintenance assessment is established annually by the Board, upon approval of the homeowners at an Association meeting and could change in the future.

In addition, a cul de sac in the neighborhood is a private road. The Association has incurred no expenses to maintain the road and does not anticipate doing so. That could change in the future.

(5) *Any reserves for capital expenditures and of any portions of those reserves designated by the association for any approved projects.*

See the attached financial statements and para. (4) above.

(6) *The most recent regularly prepared balance sheet and income and expense statement of the Association.*

See attached.

(7) *The current operating budget of the Association.*

See attached.

(8) *Any unsatisfied judgments or pending suits against the association and the status of any pending suits material to the association of which the Association has actual knowledge.*

None.

(9) Any insurance coverage provided for the benefit of lot owners and the Board of the Association.

The Association maintains a liability policy with limits of \$1 million per occurrence and \$2 million aggregate annually.

(10) The remaining term of any leasehold estate affecting the Association and the provisions governing any extension or renewal thereof.

None.

(11) the contact person and contact information for the Association.

George Olsen, President
5812 Tierra Viva PL NW
Albuquerque, NM 87107
geoOlson@gmail.com

Ken Adams, Treasurer
[5815 Tierra Viva Pl NW](#)
[Albuquerque, NM 87107](#)
505-620-1953

Robert Marritz, Secretary
[5908 Tierra Viva Pl NW](#)
[Albuquerque, NM 87107](#)
505-554-3299

The following attachments are an integral part of this Disclosure Certificate, and the Certificate is incomplete without all of them.

Declaration and Covenants;
First Amendment to the Covenants;
Second Amendment to the Covenants;
Assignment of Easement Rights & Maintenance Agreement;
Declaration & License Agreement;
Articles of Incorporation;
Corporate Bylaws;
Certificate of Incorporation;
Budget;
Profit and Loss Report;
Balance Sheet.