



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