

FORECLOSURE / MEASURE of CRITERIA /

Valencia Co Socorro Co

It has been the practice of the Tierra Grande Improvement Association to select up to 10 owners each year who are 2 or more years past due AND properties TGIA believes will be bid on at the foreclosure sale – in order to meet the fiduciary responsibilities to the members to recover funds expended and meet the criteria below:

Beginning May of each year, 30 days after the April reminder statements have been mailed, properties in 2nd year which are in arrears on assessments are evaluated as follows:

Date: _____ Owner _____ Unit ____ Block ____ Lot ____ Acres _____

Location of Property: _____

Notes: _____

Assessments: Years in Arrears _____ Balance Due _____ (Attach TGIA Billing Statement)*

Taxes: Years in Arrears _____ Balance Due: _____ Addresses Match: YES – NO (Attach Tax Report)*

Other: _____

- | | |
|---|---|
| <input type="checkbox"/> Sellable | ADDITIONAL INFORMATION: |
| <input type="checkbox"/> Interested Buyer | <input type="checkbox"/> Lien – Multiple Vacant Lots |
| <input type="checkbox"/> Owns more than 1 lot (1 count / lot) | <input type="checkbox"/> Lien – Structure on Lot |
| <input type="checkbox"/> Lot Size Larger than 10 acres _____ (1 count / 10 acres) | <input type="checkbox"/> Lien – ACC/PC Violations |
| <input type="checkbox"/> Property Taxes – PAID or LOW | <input type="checkbox"/> Lien - Taxes Paid or Low |
| <input type="checkbox"/> TGIA Likely to Recover Expense if Defaults | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> TOTAL | <input type="checkbox"/> Administrative Use: Property meets 4 of the Requirements |

FEES: Initial Fee - \$50 / Owner Initial Legal Fee: \$300 / Owner

Timeline:

DATE: _____ May - check against property tax records – send pre-foreclosure letter

DATE: _____ June - TGIA in-house Title Search (Attach County Search Findings)*

DATE: _____ June - Create Spreadsheet for BOD review – to proceed with foreclosure

DATE: _____ July – Mail statements to owners adding Initial Legal Fee

DATE: _____ July – Send statement to TGIA attorney to begin foreclosure proceeding

(include a copy of the 12/31 billing statement)

- Amended: 03/25/26 (amended requirements increased Foreclosure & Legal Fees)
- Posted on Web Site _____
- E-Blast: 03/27/26
- Comment Period Closes 4/15/26
- If there is no response, policy amended as presented effective May 1, 2026