

**DECLARATION OF POLICY & PROCEDURES  
RELATED TO SALE OF  
TGIA OWNED PROPERTIES**

**INTRODUCTION**

Tierra Grande Improvement Association, Inc. (TGIA) is a private not-for-profit corporation operating under a voluntary Board of Directors. The Association's primary function is to oversee Tierra Grande property by collecting Assessments, enforcing Protective Covenants and Deed Restrictions in the best interest of TGIA members.

**POLICY**

It is the policy of the Board of Directors that lots owned by TGIA either through donation or foreclosure:

- Lots will be held by TGIA for a minimum of nine (9) months from the date the deed is recorded before being made available for sale
- Records will be kept of expenses incurred on each lot TGIA owns
- Opening bid will be determined by the Board of Directors

**PROCEDURE**

- In preparation for selling a lot the opening bid is to be approved by the Board
- Approved saleable properties will be listed along with the minimum opening bid in the Tierra Grande newsletter, on the TGIA web site, and emailed to the members and other interested parties via TGIA's email blast.
- Only sealed bids will be accepted with a closing date of the next available Board Meeting.
- All bids will be reviewed and the highest offer of cash / cashier's check being accepted. The Board reserves the right to reject any bid.
- Once the winning bid is determined that bidder has fifteen (15) days to make payment in full to TGIA otherwise the lot will be awarded to the next highest bidder
- The Board President will sign the warranty deed over to the new owner when the funds have cleared TGIA's account
- TGIA will mail the deed for recording to the appropriate County within fifteen (15) days of the funds clearing TGIA's account. The County will mail the recorded deed directly to the owner.

- /sdm:board/policy/donated lots
- Adopted: 01/28/15
- Amended: 03/25/26 (amended to reflect notification requirements)
- 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