



# HOAMCO

HOMEOWNERS ASSOCIATION MANAGEMENT COMPANY

## FORECLOSURE OPTIONS

IN NEW MEXICO there is no law governing planned communities that gives them the right to foreclose for nonpayment of assessments. Therefore, the only reason planned communities may have a right to foreclose is if their governing documents specifically grant them that right. Accordingly, it is important for every association that is not a condominium to make sure that its governing documents give it the right to foreclose for nonpayment of assessments. The New Mexico Condominium Act 47-7A-D allows condominiums to foreclose for nonpayment of assessments.

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