

The Greenbriar Townhouses

1212 Nakomis Drive NE, Albuquerque, NM 87112 ♦ Telephone (505) 292 • 2555 ♦ www.greenbriarcoop.org



***And Thank You for Your Interest in
The Greenbriar Townhouses!***

What is a Housing Cooperative?

The earliest cooperatives were established in New York City in the late 1800s. A housing cooperative or “co-op” is a unique type of residential housing that is a corporation whereby the co-op members do not own real estate or their units outright. Instead, each member is a shareholder in the corporation. The corporation owns and controls the building(s) and/or property in which you live.

Co-op members come from all occupations, are of all ages, and belong to all income groups. The co-op is you and your neighbors, working together for better housing at the lowest possible cost.

A co-op’s main purpose is to provide affordable housing for its members, who are charged only for the actual cost of running the co-op. A co-op is in business to meet member needs but, like any business, it must make at least as much money as it spends. Beyond everyday expenses, housing co-ops reserve money for emergencies, vacancies, unexpected increases in operating costs, regular maintenance, and property improvements.

When you join a co-op, you invest an amount of money in the co-op. Each member owns a share in a corporation jointly with other members. Members are entitled to occupy a specific unit and have a vote in the corporation.

Participation is the key, and one of the primary ways members exercise their rights is in the decision-making process. Co-ops are democratically controlled by their members, and each member gets a voice in how the corporation is run.

Every month, members pay their proportionate share to cover the operating expenses of the entire co-op. These monthly payments typically include the mortgage, property taxes, management, maintenance, insurance, utilities, and contributions to reserve funds.

Co-ops are led by member-elected boards of directors. The directors are also members who have agreed to serve the organization. Directors’ decisions related to property maintenance and improvements are made with the best interests of members in mind.

The Greenbriar Townhouses Cooperative

The Greenbriar Townhouses is a limited-equity corporation established in 1972. The members purchase a share rather than an individual unit, are issued a Membership Certificate and agree to sell their share when they vacate the premises. The unit must be the members’ primary residence for at least nine (9) months out of the year and must not be leased or sublet at any time during occupancy.

Each shareholder has the right to live in a specific unit for as long as the member wishes if their account stays in good standing. This right is established through an Occupancy Agreement which sets forth the rights and obligations of the member and the cooperative to each other. Legally, it is viewed as a lease by and between the member and the housing cooperative. Each share carries with it the right to one vote in the business of the corporation.

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Greenbriar operates for the benefit of its members on a not-for-profit basis to provide the goods and services members need at the lowest practical cost. Each month, the members pay a carrying charge to cover their share of the operating expenses of the corporation.

If a mortgage is present, the interest paid by The Greenbriar Townhouses is divided between its members and may be deductible by the members for income tax purposes. Real estate taxes may also be deductible. Other benefits include lower turnover rates, controlled maintenance costs, and resident participation in governance which prevents absentee and investor ownership.

The cooperative is you and your neighbors jointly working together for quality housing. How do we do that? Through volunteerism, which is our greatest asset and life blood. Committees are an important part of our community. Active participation is key. As a member it is important that you attend and participate in major decisions at the annual members' meetings and take your turn on committees, volunteering and serving on the Board of Directors.

The Greenbriar Townhouses Real Estate

Greenbriar is one of two (2) cooperatives in all of New Mexico. The property consists of ten (10) spacious, tree-shaded acres in the Sandia Mountains Foothills. It is tucked away in a mixed residential housing area close to schools, shopping centers, public transportation, movie theaters, walking trails, and minutes away from major city arteries.

The seventeen buildings that make up the Greenbriar Townhouses consist of 160 brick and wood sided townhouses: **ninety-six** (96) *two-bedroom* units and **sixty-four** (64) *three-bedroom* units. The Clubhouse includes the management office, library, community room, a fitness room and maintenance shop. The playground and heated pool are adjacent to the Clubhouse. The community room is available to members for small private events. The community room is for various social activities and committee meetings. The library is filled with books, movies and magazines all donated by the members.

Advantages of Owning a Share in The Greenbriar Townhouses

- This hybrid form of home ownership has an affordable buy-in, low closing cost, and few maintenance worries.
- Your monthly carrying charge is utilized for actual operating expenses: mortgage payment (if any), taxes, insurance and utilities, maintenance of buildings and shared areas, and staff.
- The Greenbriar Townhouses holds legal title to the entire development. Therefore, the member has no personal liability for the mortgage. The only name at the land record office is that of the corporation. The Board of Directors determines the amount of money to put in a reserve fund for capital expenditure and replacement of items.
- As a member, you have a voice in your community by attending open Board meetings, serving on one or more committees and volunteering.
- The Cooperative takes care of the interior and exterior building maintenance. Exceptions are interior decoration, washers, dryers, refrigerators, patios, and damage to your unit beyond normal wear and tear. The corporation pays for water, sewers, trash and recycling, security, and pest control.
- If you vacate your unit, the cooperative assists in the sale of your membership.

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Our Units

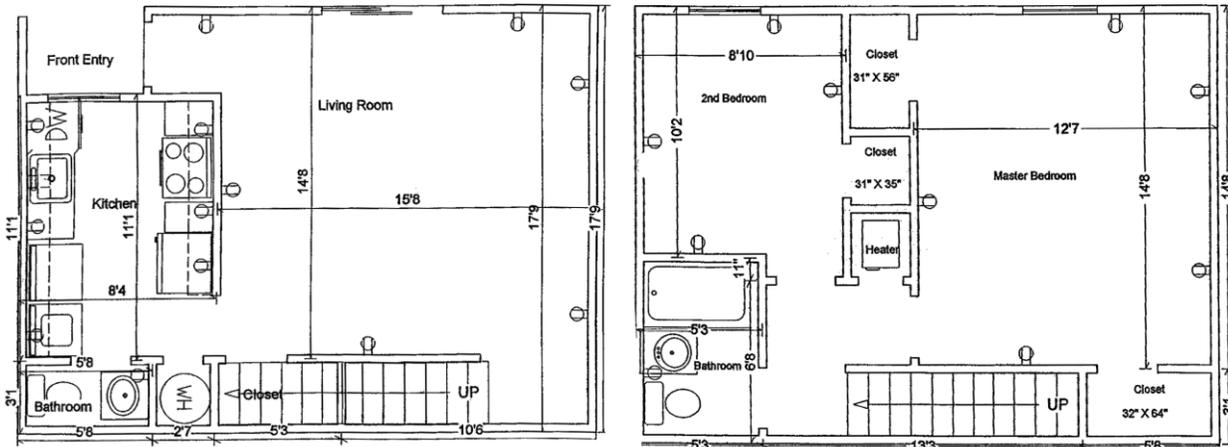
Our townhouses have **ninety-six (96) two-bedroom** and **sixty-four (64) three-bedroom** units. Each unit has a private, fenced patio area, living area, kitchen, storage closet, and half-bath on the ground floor. The kitchen comes equipped with a gas stove with a vented hood, a dishwasher, garbage disposal, and washer and dryer hook-ups. The upper level has a full bath and two or three bedrooms.

Each unit offers central forced gas heat, refrigerated central air and gas heated hot water. The member is responsible for the gas and electricity services.

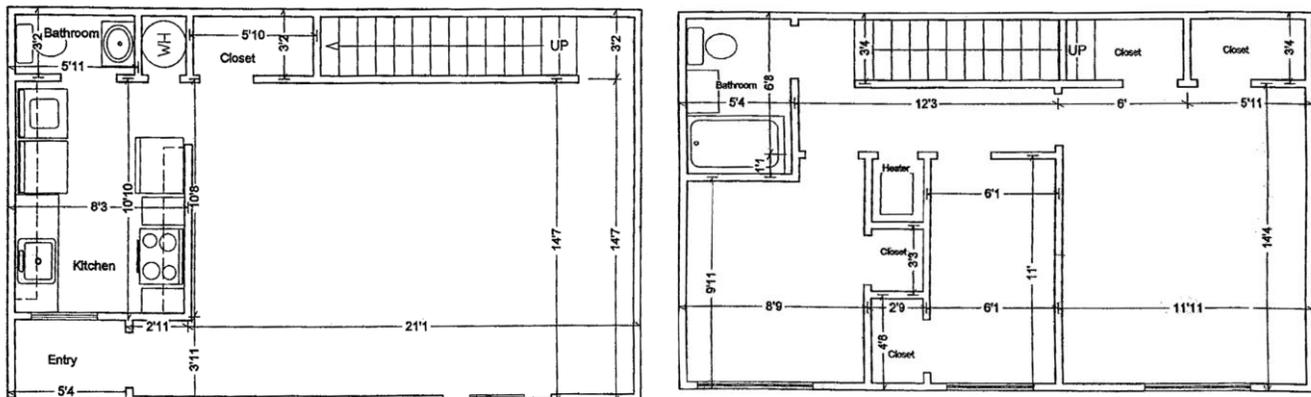
As of January 1, 2026:

	The buy-in membership cost is:	Monthly housing carrying charge:
Two-bedroom:	\$ 10,433.00	\$ 598.00
Three-bedroom:	\$ 15,650.00	\$ 731.00

2 Bedroom Floorplan (approximately 900 square feet)



3 Bedroom Floorplan (approximately 1100 square feet)



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Member Responsibilities to The Greenbriar Townhouses

The most important duty you have as a member of Greenbriar is to actively participate in and serve your community. You are expected to:

- Pay your monthly carrying charges on time.
- Purchase and maintain renters' insurance which is required upon occupancy.
- Maintain New Mexico Gas and PNM utilities for your unit.
- Care for your unit, patio, and entryway, keeping it clean and attractive.
- Abide by the Corporate Documents: Articles of Incorporation, By-Laws, Occupancy Agreement, and the Rules and Regulations. You are expected to be actively knowledgeable and understand all corporate documents.
- Be a good neighbor.
- Assist in the governance of the corporation by attending open board meetings and participating in elections.
- Read monthly newsletters, notices, and stay a well-informed member.

The Greenbriar Townhouses Responsibilities to the Members

A Board of Directors is elected by the membership and represents all members of the corporation.

Duties and responsibilities of the Board of Directors is to:

- Keep the corporation's financial health secure.
- Serve and support the membership.
- Operate the cooperative as a viable business.
- Maintain a sustainable community value.
- Treat all applicants equally, following the same process for each applicant.
- Treat all members equally, following the same rules and regulations for each member.
- Establish an annual budget.
- Engage and supervise a manager or management agency for the corporation.
- Abide by all corporate documents.

A Pet Friendly Community

Members may have two (2) pets per unit such as dogs and cats. Not included in this limit are caged birds, fish (first floor only) and other small caged common household pets in one cage or tank per unit. Dogs must be fifty (50) pounds or less when fully grown. The size limit does not pertain to one Service Dog or Emotional Support animal per unit.

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Member Participation Opportunities

Each Member must be active on a committee, a non-committee program or participate and serve the cooperative in some demonstrated way. How will you become an active community member?

The following is a list of committees and volunteer opportunities:

Activities Committee: Organize social and recreational programs and activities.

Document Committee: Maintain Corporate Documents and update those documents as they are revised by the Board of Directors and/or the Membership.

Education Committee: Establish on-going training programs for the Board of Directors, the Manager or Managing Agency, the Members, and our committees. Acquaints prospective and current members with general policies, benefits, and responsibilities of members in our community.

Election Committee: Oversees the annual elections of the Board of Directors which are held on the 3rd Tuesday of every March. They plan a “Meet the Candidate” function, distribute candidate information, coordinate elections including creating ballots, coordinating volunteers on Election Day and certifying election results.

Finance Committee: Aid the Board of Directors and Management in budget planning, capital spending, and investment of funds and reviewing monthly financial reports.

Landscape Committee: Assesses the general condition of the landscape and organizes work projects. Recommends to the Board the needs for ground improvements. Assist in obtaining information and bids for major projects.

Newsletter Committee: Produce a monthly newsletter for the membership. Plan, write, edit, and produce the newsletter.

Membership Application Process (MAP) Committee: Tracks and improves the application process as needed. Interviews and evaluates prospective members and clarifies any questions from the applicant during the interview. Makes recommendation to the Board of Directors.

Operations Committee: Utilizes a database tracking all unit information. Evaluates, oversees, and recommends to the Board of Directors beautification projects, major capital improvement projects, and major maintenance projects.

Security Committee: Assesses our security issues and recommends workable solutions.

Welcoming Committee: Visits new Members, welcomes them with a gift, answers questions about the community and encourages new members to attend the next Open Board meeting.

Library Volunteer: Maintains the library, keeping books, magazines, and movies in order.

Building Captains: Distributes clip-mail to Members.

Pennies for People: Volunteers with this program help Members in a temporary financial bind. They collect donations from the residents of Greenbriar.

Helping Hands Volunteer Program: Neighbor helping neighbor. This can be as simple as changing a light bulb, getting something down from a high shelf, light yard work, to checking on a neighbor on a regular basis.