

In order to open the lines of communication between the Volterra residents, the Homeowner's Association Board and HOAMCO (the HOA management company), a question and answer forum has been created on the Volterra community website. Please email any questions or concerns that you may have to Sarah Hoey (Volterra Community Manager) at [sarah@hoamco.com](mailto:sarah@hoamco.com) and she will post your question or concern along with a response.

Recently, we have received several questions regarding the following issues: ownership and timing of the various phases of Volterra, the walking trails, HOA funds, the relationship between the developers and the HOA, and maintenance responsibility throughout Volterra. We have included various questions along with the answers below with the hope of providing factual information instead of secondhand or erroneous information to the residents of Volterra which has recently been distributed.

***Who is the developer of Volterra?***

The developer of Volterra (including Phase I, II, and the future Phase III) is JTH, LLC. It has come to our attention that an application has been made for the annexation of an additional 400+ lot development to the west of Phase II. The application was made on behalf of JTH West, LLC which has no common ownership with JTH, LLC. Common ownership was implied and falsely published in a letter distributed by the Juan Tabo Hills Neighborhood Association in late July 2010. At this time the annexation has not approved.

***When will the construction for Phase III begin?***

Current market conditions will determine the commencement of Phase III construction.

***When will the remaining walking trails be installed?***

The walking trail and landscaping along L Street is included in the development of Phase III and will be installed upon the completion of the infrastructure for this Phase. The walking trail and landscaping along Pocono will be installed once there are substantially more homes bordering this area so as to protect the landscaping.

***Why would you put hay down along the walking trail? Why didn't the landscaping along trail include any trees?***

When the master plan for the community was designed, the developer worked closely with the Army Corps of Engineers to develop a landscaping plan that would best restore these areas to their natural state and encourage the return of the spotted owl (a native species to this area). The Army Corps of Engineers only permitted the developer to plant native seed along these areas – trees were not apart of this permit. Hay was placed on top of the seed so as to protect it from blowing away during the windy season – this is common practice to provide protection to fresh seedlings in the landscaping industry. The trail is comprised of crusher fines which is the material most generally used for this

application – thus deemed adequate by the developer and the Army Corp of Engineers. The trail, boulders, and native landscaping were installed at the expense of the developer. The future maintenance of the area however will be maintained by the HOA.

***Will there be a park installed in the Volterra Community?***

The City of Albuquerque did not require the developer to construct a park in the Volterra Community because of the vast amount of open space (90+ acres) donated by the developer that surround the community.

***Who is responsible for maintenance in the common area landscaping and various other areas?***

Please refer to the map on the Volterra website which details the various areas of the community and the party responsible for the maintenance.

***When will the HOA Board Members be rotated/replaced?***

Currently the Volterra HOA is under Class B Control. Class B Control will stay in effect until 100% of the lots are conveyed to third party owners other than builders or Class B at its own discretion determines it no longer desires to select control. Class B Control allows board members to appoint additional board members at their choosing. Since the inception of the Volterra HOA, there have been several appointed board members. According to the governing documents, the election of two (2) additional homeowner board members will be appointed by Class A members (homeowners) after 600 homes are completed and occupied.

***When is the Annual Meeting planned?***

The 2010 Annual Meeting will be held in September at the Manzano Mesa Multi-Generational Community Center. The exact date and time is to be determined. All homeowners will be notified according to the rules dictated by the governing documents.

***Where is our HOA money going?***

The Board of Directors has a fiduciary duty to approve and distribute an operating budget annually. This budget is approved by the Board of Directors based on historical and projected expenses. The budget is distributed annually and is also available on the Volterra HOA website. HOA funds pay for operating expenses (landscape maintenance, water, electricity, management, etc.) and the reserve account is for future capital improvements (upon inception of Class A Control, the homeowner controlled Board of Directors will have the fiduciary duty to maintain the financial stability of the Association – basically the reserve account contains “rainy day” funds that may be used at the discretion of Class A Control). The reserve account will continue to accumulate funds for future use under Class A Control. The HOA funds are not and will never be accessible to the developer. Please refer to the Volterra website where the monthly financials are published for a detailed account of exactly where HOA funds are disbursed.