

LEGAL UPDATE

Presented By:

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NEW MEXICO
ASSOCIATION OF REALTORS®**

TOPICS COVERED TODAY

- **NEW REC REGS - EFFECTIVE JAN. 1, 2019**
- **REVISED NMAR FORMS**
- **LEGAL HOTLINE ISSUES**
- **LEGISLATIVE**
- **CASE LAW**

**NEW/REVISED
REC REGS
JAN. 1 2019**

DEFINITIONS - “TRANSACTION COORDINATOR”

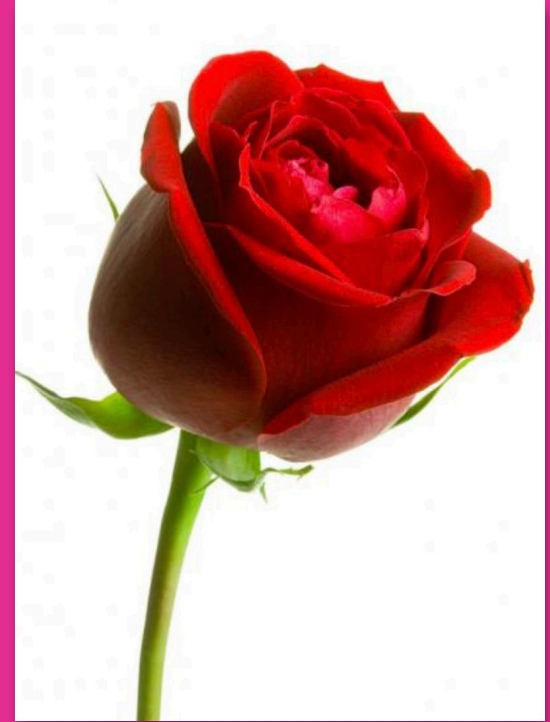
A person engaged by a licensee who assists the licensee in the processing of the RE transaction, may include (not limited to):

- gathering necessary information and paperwork for and from buyers and sellers;
- **overseeing and organizing contractual deadlines;**
- communicating and coordinating with lenders, title companies, inspectors, other licensees in the transaction and the parties to the contract to facilitate the closing of the real estate transaction;
- **assembling the final real estate transaction file for closing.**

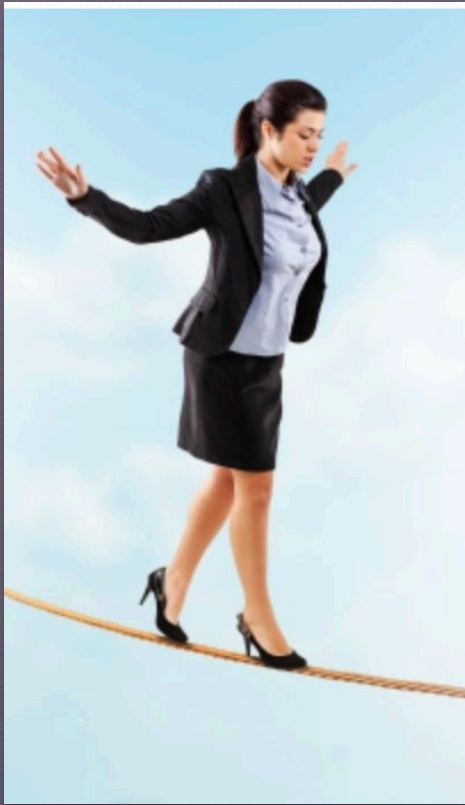


DEFINITIONS -TC vs. UNLICENSED ASSISTANT

- TC may or may not be licensed
- TC may be doing business for one or more than one broker
- **Could an unlicensed TC, also be an unlicensed assistant?**
- UA: A person who does not hold an active NM broker's license and works under the supervision of a responsible person to perform duties for the brokerage as provided in 16.61.21 NMAC
- **YES - DEPENDS ON WHAT THE TC IS DOING?**



TRANSACTION COORDINATORS



- Any TC performing activities that require a real estate license must hold a current real estate license issued by the REC.
- **NOTE: I know this begs the question of “what requires a license - where is the line?”**,
- Can use Permitted/Prohibited Activities For Unlicensed Assistants - 16.61.21.18
- **In the future, maybe list is created. Or this list expanded.**
- In the meantime, case-by-case basis - like now

UNLICENSED ASSISTANTS

PERMITTED

- obtaining information pursuant to written instructions from the responsible person (RP) from public records, a MLS, listing exchange or 3rd third party sources
- disseminating and distributing information prepared/approved by RP
- picking up and delivering paperwork to AB or QB other than the RP

PROHIBITED

- preparing legal documents such as LAs and PAs
- interpreting documents, offering opinions or advice
- Disseminating/distributing information, unless in writing and prepared/approved by RP
- obtaining personal/property information from a client/customer of RP except when acting as a coordinator directed by RP by gathering and following up on information and the status of matters pertaining to transaction after a contract has been executed

UNLICENSED ASSISTANTS

PERMITTED

- picking up/delivering paperwork to sellers/buyers after a contract has been executed if paperwork has been reviewed/approved by RP, W/O answering any questions or providing any opinions or advice; all substantive questions must be referred to RP
- **ordering repairs for RP;**
- receiving and depositing funds, maintaining books and records, under supervision of RP
- **typing or word processing documents, prepared by RP**

PROHIBITED

- picking up from or delivering to customers or clients financial documents prepared by title companies, lenders or other third persons for the purpose of obtaining signatures
- **attending a closing W/O RP**
- representing himself or herself as being an AB or QB

LICENSED TRANSACTION COORDINATORS

- A TC performing activities for a brokerage under one ownership is not required to have a QB's license provided that the TC is under the direct supervision of a QB of that same brokerage
- Any TC providing services for multiple brokerages other than the TC's own brokerage must hold a current QB license.



LICENSED TRANSACTION COORDINATORS

Any licensed TC providing services for a brokerage other than the TC's own brokerage must have a transaction-specific written agreement with the QB of the brokerage hiring the TC that details:

- the services being provided by the TC
- any compensation being paid to the TC
- authorization that the TC may be paid by the AB who hired him or her. *Note: Regs currently state AB can pay his/her licensed TC/Assistant directly, with written permission of the QB for that licensed TC/Assistant*

LICENSED TRANSACTION COORDINATORS

- Broker engaging the services of a TC performing activities that require a license
 - whether within the broker's brokerage or outside the broker's brokerage,
 - shall be responsible for identifying the TC to the buyer, seller and brokers in the transaction.
- A broker who hires a TC
 - remains responsible for the transaction;
 - the hiring of a TC doesn't eliminate or mitigate the broker's responsibilities or obligations

LICENSED TC - BROKER DUTIES IF PROVIDING SERVICE W/O INTERACTION WITH OTHERS

- Honesty, reasonable care and ethical/professional conduct;
- Compliance with laws;
- Performance of any and all written agreements made with the prospective buyer or seller
- Written disclosure of potential conflict of interest the TC has, including: any written brokerage relationships has with any other parties to the transaction or; any material interest or relationship of a business, personal or family nature that the TC has in the transaction;
- Written disclosure of any adverse material facts known by the TC about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction;

LICENSED TC - BROKER DUTIES IF PROVIDING SERVICE WITH INTERACTION WITH OTHERS

- Maintenance of confidential information learned in the course of any prior agency relationship;
- Unless otherwise authorized in writing, a TC who is directly providing real estate services to a seller (**hired by listing broker**) shall not disclose the following to the buyer in a transaction:
 - that the seller has previously indicated he/she will accept a sales price less than the asking or listed price;
 - that the seller will agree to financing terms other than those offered;
 - the seller motivations for selling/leasing; or
 - any other information the seller has requested in writing remain confidential, unless disclosure is required by law;

LICENSED TC - BROKER DUTIES IF PROVIDING SERVICE WITH INTERACTION WITH OTHERS

- Unless otherwise authorized in writing, a TC who is directly providing real estate service to a buyer (**hired by the buyer's broker**) shall not disclose the following to the seller in the transaction:
 - **that the buyer has previously indicated he/she will pay a price greater than the price submitted in a written offer;**
 - the buyer's motivation for buying; or
 - **any other information the buyer has requested in writing remain confidential, unless disclosure is required by law.**

QB LICENSE RENEWAL REQ. THE “SNEAKING-OUT” RULE

- Attendance at one REC meeting, public hearing, or disciplinary hearing **for at least 3 hours, or until REC meeting goes into executive session, or the hearing/meeting ends, whichever comes first.**
- Attendance may be live meeting/hearing or by live or recorded distance broadcast; but must be documented by signing into and out of the meeting/hearing.



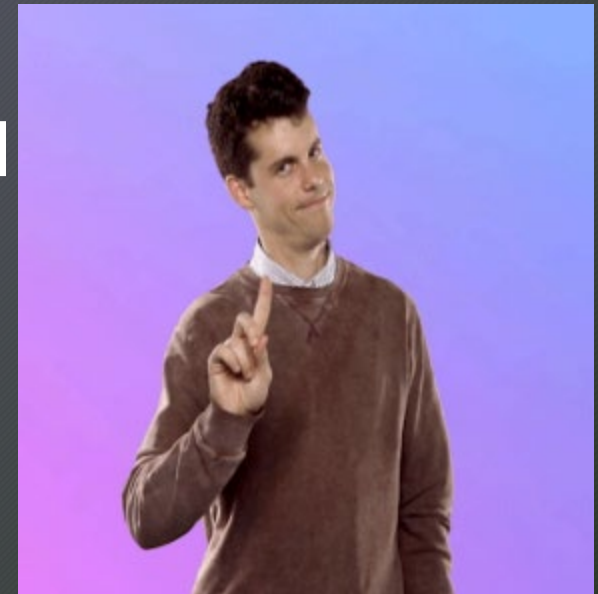
QB LICENSE RENEWAL REQUIREMENTS:

- QB refresher course.
- A min. of 36 hrs of REC-approved courses, including
 - The 4-hr core course each year
 - ~~[A minimum of eight hours of courses from the qualifying broker's professional track, including commission-approved courses in residential transactions; commercial transactions, including courses offered by CCIM, SIOR, and CBI; property management transactions, including courses offered by IREM; and vacant land and/or farm and ranch sales.]~~ Eight hours of core elective courses.

LICENSE EXPIRATION AND RENEWAL

THE **WHAT-OLD-LICENSE?** RULE

- A QB with multiple licenses cannot avoid paying the late fee on an expired license by allowing the license to expire and applying for an additional license.
- An application for an additional license within the broker's next licensing cycle will only be accepted if the QB brings all other licenses current with respect to fees, continuing education, and other renewal requirements.



LICENSE EXPIRATION AND RENEWAL

- REC shall email online license renewal forms and all related web links to brokers at the broker's email on file at the REC,
- Brokers are responsible for providing the REC with a current email address and for notifying the REC within 10 days of a change of email.
- Brokers must also maintain a current residential address with the REC and notify the REC within 10 days of a residential address change.

BROKERS CONTINUING ED REQUIREMENTS - ALL NEW

- Pursuant to NMREC rule 16.61.11.8, the licensee's license will expire and can only be renewed
 - within 1 year of expiration
 - by payment of a late fee, and
 - successful completion of all renewal requirements; including all applicable core course requirements.
- If a licensee fails to meet the core course (CC) requirements at the time of renewal, and is not exempt under NMREC rule 16.61.13.8, the following policy will be in effect.

BROKERS CONTINUING ED REQUIREMENTS - CC

- If a licensee failed to complete the CC required for the renewal year, the 3rd calendar year of their license renewal cycle, the licensee must complete that CC with a CC instructor, in a regular CC class setting, or another format that has been approved by the REC.
- ******PARA. 2****** - If a licensee failed to complete the CC required for the 1ST or 2nd year of their license renewal cycle, licensee must complete the CC with a CC instructor, in a regular CC class setting, or other format approved by the REC, or the licensee will have the option to repeat the current year's CC, with a different instructor, to fulfill the renewal requirement of the 1st or 2nd year's CC.

BROKERS CONTINUING ED REQUIREMENTS

- Licensee who repeats the same-year CC will be given credit for the repeated CC for renewal purposes, but **NOT** given any Continuing Ed credit!
- **Effective January 1, 2020, Para. 2 will be replaced by:**
 - If broker failed to complete the CC required for the 1st and/or 2nd years of their license renewal cycle, broker **will be required to successfully complete the 30-hour broker basics course.**
 - Broker will be given credit for renewal purposes, but NOT be given any Continuing Ed Credit.



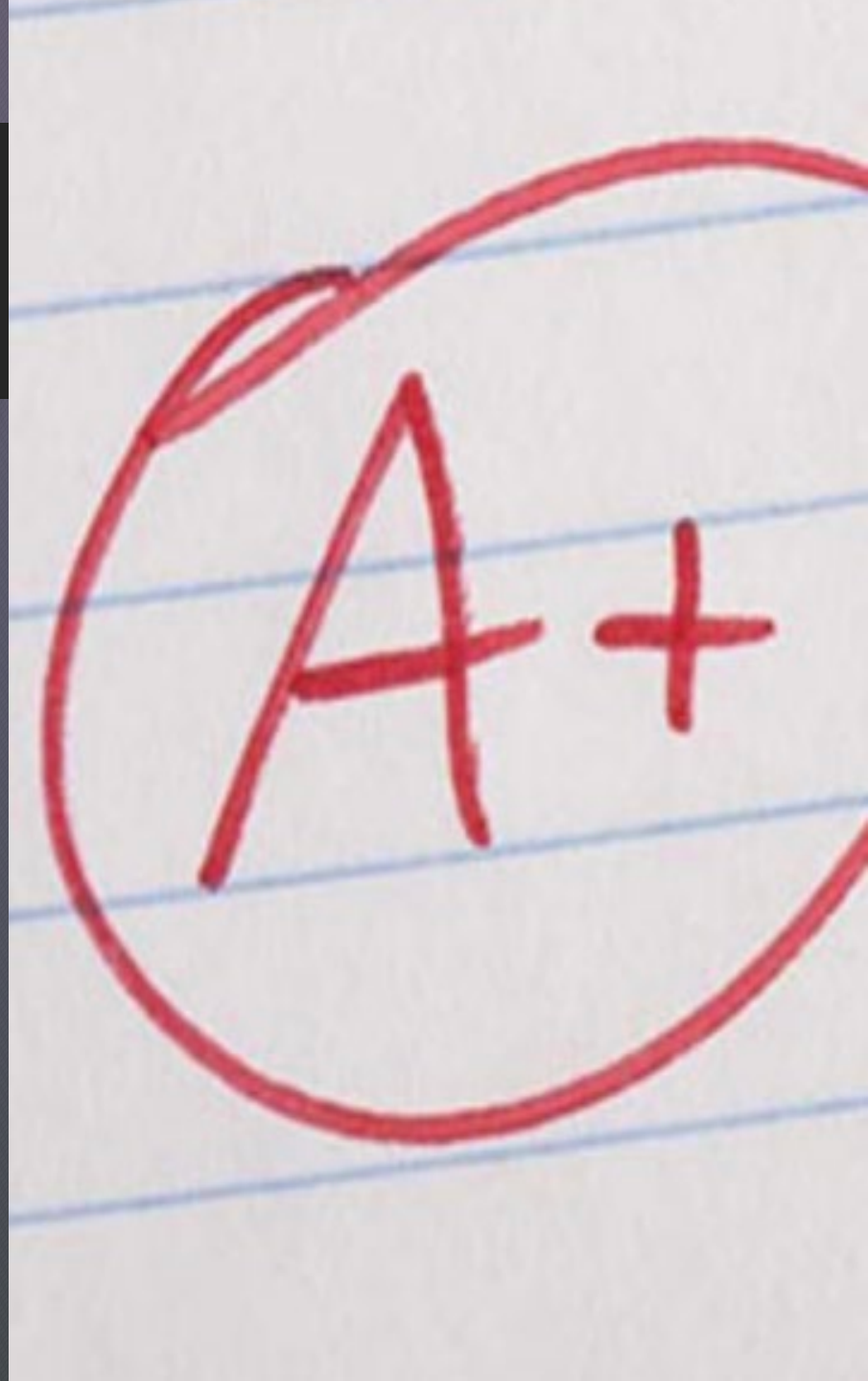
“LIVE” EDUCATION

- “Live” distance education is distance education in which teacher and student are separated by distance but not time.
- Live Distance Ed. Core Course
 - ❖ be proctored
 - ❖ Maximum of 40 students total
 - ❖ Minimum of 5 students at each location, unless there is a 1 teacher to 1 student instruction.



CC INSTRUCTORS

- Successfully complete a CC training;
- **Teach the current CC**
 - twice for NO \$\$;
 - teamed with 2 different approved CC instructors
 - receive “above average” evaluations
- Present to EAC and be approved by EAC
- Be sworn in by REC



AB: AFFILIATION AND RESPONSIBILITIES



- AFFILIATION: An AB must be affiliated with a QB in order to engage in real estate brokerage business. An AB may have only one AB's license and be affiliated with only one QB at a time.
- *If specified in the independent contractor agreement between the brokerage and the AB, an AB may perform brokerage services for different qualifying brokers within the same brokerage.*

BROKER DUTIES

16.61.19.8 BROKER DUTIES; DISCLOSURE:Brokers shall perform all duties established for brokers by the REC

- Written disclosure of any potential conflict of interest or any other written agreement that the broker has in the transaction including but not limited to:
- Any written brokerage relationship the broker has with any other parties to the transaction or;
- Any material interest or relationship of a business, personal, or family nature that the broker has in the transaction;
- Any written agreement the broker has with a TC who will be providing brokerage services related to the transaction.

BROKER DUTIES

- Assistance to the party in completing the transaction, unless otherwise agreed to in writing by the party to whom the broker is directly providing real estate services, including:
 - Timely presentation of and response to all written offers or counter-offers; and

ALSO IN BROKER OBLIGATIONS
TO OTHER BROKERS

YELLOW = NEW LANGUAGE

PROPERTY MANAGERS

- DEFINITIONS - NO MORE “SHORT-TERM” RENTAL
- “Vacation rental”: With the exception of hotels and motels, a vacation rental is the rental of real property by a renter who does not manifest an intent to make the real property a permanent residence.
- Evidence that the renter does not intend to make the real property a permanent residence includes, but is not limited to, the following:
 - landlord/property manager supplies all furnishings, appliances, bedding, towels, utensils, plates, and silverware.



VACATION RENTALS

- **Management agreements shall disclose**
 - If the broker is using a 3rd party advertising or reservation service (such as AirBnB, VRBO, etc.)
 - If GRT and/or lodgers' taxes are due, who/what entity is responsible for collection, reporting, remitting taxes.
 - If taxes are to be collected from the tenant by the broker or a third party, authorize the broker or third party entity to collect and remit the applicable taxes from the renter.
- **Compensation retained by or paid to 3rd parties who engage in advertising and/or taking reservations for vacation rental properties shall not be in violation of license law**
- If a broker uses an online travel agent or third party advertising entity which prohibits disclosure of the brokerage name and/or phone no., such displays are exempt from disclosure requirement. Broker shall ensure that renter receives disclosure promptly upon completing reservation.

PROPERTY MANAGERS - NEW

- At any time upon deciding to offer PM services, QBs and ABs shall declare that intent on a form approved by the REC, and shall be subject to education and meeting attendance requirements and delineated as follows:
 - REC approved course, Uniform Owner-Resident Relations Act, or a REC approved equivalent PM related course, prior to offering PM services, and during every subsequent 3-year licensing cycle AND
 - ABs shall complete a minimum of 6 hours of Continuing Ed in PM selected from the REC's most current approved course catalogue during each 3-year licensing cycle AND
 - QBs shall complete a minimum of 12 hours of Continuing Ed. in PM selected from the REC's most current approved course catalogue, during each 3-year licensing cycle.

PROPERTY MANAGERS

- QBs are already subject to this, BUT ABs who offer or intend to offer PM services **MUST** also attend **ONE REC MEETING, RULE HEARING, OR DISCIPLINARY HEARING** for at least 3 hours, or until the REC goes into executive session, or the hearing/meeting ends, whichever comes first.
- Attendance may be **LIVE MEETING/HEARING** or by live or recorded distance broadcast, but must be documented by signing into and out of the meeting/hearing.
- In the event of broker **HARDSHIP**, approved by the REC, the REC may authorize an equivalent to the attendance of a REC meeting either by an online download, attendance at any approved equivalent, or by other approved participation.

TRUST ACCOUNT DECLARATION AND RECORD KEEPING

- QBs who offer PM services for others shall:
 - Review PM rules with licensed/unlicensed personnel performing PM services
 - Make PM records and info available to the REC upon request
 - Execute and submit to the REC, a DECLARATION OF INTENT acknowledging responsibility for all PM services provided by the brokerage and maintenance of the records described below.
 - List of all PM trust accounts maintained by the brokerage;
 - Name of the bank(s) where trust accounts are maintained;
 - Monthly trust account reconciliation(s) demonstrating a 3-way reconciliation between trust account, bank statement, and property ledger;
 - Trust account year-end balances.

PM AND RESIDENTIAL RENTAL AGREEMENTS

- Copy (hard copy form or electronically) of the NM Uniform Owner-Resident Relations Act - NOT VACATION RENTALS.
- QB shall obtain written confirmation from each owner and each tenant that they have received a copy of the Act.
- Before the brokerage transfers any management agreement to another brokerage, both the QB assigning the contract and the QB receiving the contract shall execute an assignment of contract. NMAR Form 2103
- Because the management agreement is a personal services contract, the QB must have the property owner's written consent to assign the contract to another brokerage.
- If no assignment of contract, new PM Agreement.

VENDORS

- ALL BROKERS HIRING VENDORS OR EMPLOYEES TO PERFORM MAINTENANCE, REPAIR OR RENOVATION ACTIVITIES SHALL ONLY USE VENDORS AND EMPLOYEES WHO ARE:

- CERTIFIED
- LICENSED
- INSURED AND/OR
- BONDED AS REQUIRED BY LOCAL, STATE AND/OR FEDERAL LAW



NEW/REVISED NMAR FORMS



NMAR FORMS - JAN.

- **CHANGES MADE TO ALL/MOST FORMS**
 - NMAR'S New Name and Year Change
 - Cover Page I - Broker Duties - Mandated by the REC
- **RESIDENTIAL PA - 2104**
- **BROKER DUTIES ONLY - 1401**
- **SUPPLEMENTAL BROKER DUTIES DISCLOSURE - 2100**
- **TC AGREEMENT - 1700**
- **COUNTEROFFER - 5102**
- **RESIDENTIAL RENTAL AGREEMENT - 6101**
- **RESIDENTIAL PM AGREEMENT - 6102**
- **COMMERCIAL PA - 3101**
- **COMMERCIAL LOI - 3102**
- **NEW - SOLAR PANEL SYSTEM INFO SHEET**

BROKER DUTIES

- Per New Mexico law, Brokers are required to perform a specific set of applicable Broker Duties. Prior to the time the Broker generates or presents any written documents that has the potential to become an express written agreement, he/she must disclose such duties and obtain written acknowledgement that the Broker has made such disclosures.

BROKER DUTIES

- Brokers owe the following broker duties ...
- Written disclosure of potential conflict of interests or any other written agreement that the broker has in the transaction, including, but not limited to:
 - Any written brokerage relationship the broker has with any other parties to the transaction or;
 - any material interest or relationship of a business, personal, or family nature that the broker has in the transaction;
 - any written agreement the broker has with a licensed transaction coordinator who will be providing services related to the transaction.
- Assistance to the party in completing the transaction, incl.
 - timely presentation of and response to all written offers or counter-offers; and.....

RESIDENTIAL PA - 2104

COVER PAGE II

3. **IN-HOUSE TRANSACTION: Buyer and Seller's Consent to Dual Representation, NO Dual Agency created.**
- A. Buyer's Broker is licensed under the same Qualifying Broker in the same Brokerage as Seller's Broker.
Seller's Broker has a written listing agreement with the Seller as Transaction Broker Agent.
 - B. Buyer's Broker is also Seller's Broker for the property in this Transaction. Seller's Broker has a written listing agreement with Seller as Transaction Broker Agent.
 - C. Brokerage is representing both Buyer and Seller.
4. **DUAL AGENCY:** Brokerage is representing both Buyer and Seller by means of written agency agreements with each of them and Designated Brokerage has not been chosen by the Qualifying Broker; Designated agency is a policy that discloses to a client of the brokerage that the broker representing them as an agent by means of an express written agency agreement is their only representative in the brokerage. When Designated Agency is *NOT* chosen, Dual Agency is created. In the case of Dual Agency, prior to writing or presenting this offer, Broker must obtain written consent from the Buyer and Seller (NMAR Form 1301, Agency Agreement – Dual).
5. **ADDITIONAL DISCLOSURES:** If any of the following apply, indicate below and attach Broker Duties Supplemental Disclosure NMAR Form 2100 or other disclosure document.
- A. Broker(s) has any **CONFLICT OF INTEREST** (including any material interest or relationship of a business, personal, or family nature in the transaction);
 - B. Broker(s) knows of **ADVERSE MATERIAL FACTS** about the Property or Transaction; or
 - C. Broker(s) has a written agreement with a licensed **TRANSACTION COORDINATOR** who will be providing services related to the transaction.

RESIDENTIAL PA PARA. 18(H) - DOC GRID

- Language defaulting the Objection and Resolution Deadlines for the Property Disclosure Statement to the same dates as the Inspection Deadlines in Para. 21 have been removed - so those deadlines are now fillable.

H. DOCUMENTS. As used in this Subparagraph 18(H), the Delivery Deadline is the date by which Seller shall provide and Buyer must receive any documents, reports or surveys specified.

DOCUMENTS	DELIVERY DEADLINE	OBJECTION DEADLINE	RESOLUTION DEADLINE
Property Disclosure Statement			
Road Documents			
Water Rights Documents			
Well Documents			

RESIDENTIAL PA

PARA. 21(H) - OBJECTIONS

- BUYER ONLY NEEDS TO PROVIDE SECTION OF THE REPORT ON WHICH BUYER'S OBJECTION IS BASED (NOT WHOLE REPORT).

If Buyer has reasonable objections to any report or unsatisfactory condition disclosed by any document (Paragraphs 18), survey or ILR (Paragraph 19) and/or inspection (Paragraph 21), then no later than the applicable **Objection Deadline**, Buyer may request that Seller cure Buyer's objections or Buyer may terminate this Agreement. **Buyer's objections or termination must be in writing and Buyer's OBJECTIONS MUST be accompanied the section of the document, survey and/or inspection report on which Buyer's objections are based.** If Buyer timely elects to terminate, Earnest Money, if delivered, shall be refunded to Buyer. Buyer's failure to deliver to Seller his objection or termination by the Objection Deadline shall be deemed a waiver of both Buyer's right to object and the applicable inspection contingency

RESIDENTIAL PA

PARA. 21(K) - BUYER'S ENTRY

- ❖ Seller shall provide reasonable access to Buyer and Buyer's inspectors.
- ❖ Buyer shall return the Property to the condition it was in prior to any entry, test and/or inspection by Buyer.
- ❖ Buyer shall be liable to Seller for any damages that occur to the Property as a result of any inspection conducted by Buyer, his brokers, agents, inspectors, contractors and/or employees (collectively "Buyer's Agents")
- ❖ Buyer agrees to hold Seller harmless, indemnify and defend Seller from any and all claims, liabilities, liens, losses, expenses (including reasonable attorneys' fees and costs), and/or damages arising out of or related to any entry, inspections and/or tests conducted by Buyer or Buyer's Agents.
- ❖ Buyer and Buyer's Agents are NOT permitted on the Property without prior notification to and approval by Seller or Seller's Broker.

RESIDENTIAL PA PARA. 22 - NEW

- CREATES AN AFFIRMATIVE OBLIGATION ON THE PART OF THE PARTIES TO SIGN A TERMINATION AGREEMENT AND EARNEST MONEY DISTRIBUTION AGREEMENT UNDER CERTAIN CIRCUMSTANCES
- TERMINATION AND DISTRIBUTION OF EARNEST MONEY. If this Agreement terminates in accordance with the terms of this Agreement, the parties shall execute a Termination Agreement (NMAR Form 5105) and in the event Earnest Money has been delivered to a Title Company/Escrow Agent, the parties shall execute an Earnest Money Distribution Form the provides for distribution of the Earnest Money in accordance with the terms of this Agreement.
- _____ Buyer Initials. _____ Seller Initials.
-

SUPPLEMENTAL BD DISCLOSURE - FORM 2100

• NEW SECTION 3 AND NEW EXHIBIT “A”

SECTION 3

TRANSACTION COORDINATORS. Identify any licensed Transaction Coordinator the Broker has engaged to provide transaction coordinator services related to the transaction

_____ If
Broker has engaged a licensed Transaction Coordinator to assist in this transaction, attach Exhibit “A”.

• **EXHIBIT “A” OUTLINES BROKER DUTIES OWED BY ALL LICENSED TCs IN THE TRANSACTION AND IS TO BE ATTACHED IF BROKER IS USING A LICENSED TC.**

LISTING AGREEMENT (FORM 1106) AND BUYER BROKER AGREEMENT (FORM 1206)

- **BROKER DUTIES - COVER PAGE II - TRANSACTION COORDINATOR LANGUAGE ADDED**

TRANSACTION COORDINATOR. Broker(s) has engaged the services of a transaction coordinator who will be assisting the broker in the processing of the real estate transaction. The transaction coordinator's services may include, but not be limited to, the following: gathering necessary information and paperwork for and from buyers and sellers, overseeing and organizing contractual deadlines, communicating and coordinating with lenders, title companies, inspectors, other brokers in the transaction and the parties to the contract to facilitate the closing of the real estate transaction, and assembling the final real estate transaction file for closing.

Name of Transaction Coordinator:

BROKER DUTIES - FORM 1401 COVER PAGE II -

TC LANGUAGE ADDED AND SECTION RE-FORMATTED

V. BROKER DUTIES – FORM 1401 - COVER PAGE II – TRANSACTION COORDINATOR LANGUAGE ADDED AND SECTION RE-FORMATTED

If any of the following apply, attach Broker Duties Supplemental Disclosure RANM Form 2100 or other disclosure document.

1. Broker has a written brokerage relationship with any other party(ies) to the transaction.
2. Broker(s) has any **CONFLICT OF INTEREST** (including any material interest or relationship of a business, personal, or family nature in the transaction).
3. Broker(s) knows of **ADVERSE MATERIAL FACTS** about the Property or Transaction.
4. Broker(s) has a written agreement with a licensed **TRANSACTION COORDINATOR** who will be providing services related to the transaction.
5. **PROPERTY MANAGEMENT ONLY. TO TENANT:** If Broker is working as a residential property manager Broker is working as the agent of the owner of the Property. In the commercial property management context, broker is working with the owner of the Property in the following capacity: AGENT TRANSACTION BROKER OTHER. If "OTHER", explain: _____

TC AGREEMENT - FORM 1700

• THIS FORM TO BE USED WHEN

- The TC is a licensed broker AND
- Works for a *different brokerage* than the broker(s) named
- This form is NOT required if the TC is performing work which does not require a real estate license and/or
- Works for the same brokerage as the broker(s) named
- A TC performing work under this agreement must hold a QB license.

• A “Transaction Coordinator” is defined as a person engaged by a broker who assists the broker in the processing of the real estate transaction, and whose services may include, but not be limited to, the following: gathering necessary information and paperwork for and from buyers and sellers, overseeing and organizing contractual deadlines, communicating and coordinating with lenders, title companies, inspectors, other brokers in the transaction and the parties to the contract to facilitate the closing of the real estate transaction, and assembling the final real estate transaction file for closing.

TC AGREEMENT - FORM 1700

PARA. IV – LANGUAGE ADDED

COMPENSATION. For services provided herein, (CHECK APPLICABLE) Listing Broker
 Buyer's Broker shall compensate Transaction Coordinator as follows _____ plus applicable
New Mexico gross receipts tax. **The responsible Broker may compensate the Transaction
Coordinator directly.** Unless otherwise stated below, compensation is contingent on and due upon
closing and funding of the Property.

PARA. VI – LANGUAGE ADDED

BROKER'OBLIGATIONS OF LISTING AND/OR BUYER'S BROKER'S, AS APPLICABLE:

- A. To review for accuracy all documents drafted by Transaction Coordinator;
- B. To review Preliminary Title Reports;
- C. To negotiate terms of Purchase Agreement and Objections;
- D. To complete all other aspects of the transaction not otherwise identified as a service provided by Transaction Coordinator;
- E. To disclose to the Broker's customer or client: that the Broker has entered into a written agreement with a licensed Transaction Coordinator who will be providing real estate services related to the transaction; and the name of the Transaction Coordinator.**
- F. NOTE: A broker who hires a Transaction Coordinator remains responsible for the transaction; the hiring of a transaction coordinator in no way eliminates or mitigates the broker's responsibilities or obligations to the Broker's customer or client or to other brokers and parties to the transaction.**

COMMERCIAL PA- FORM 3101

- DATE OF AGREEMENT” TO “DATE OF ACCEPTANCE”
- ON FIRST PAGE, THE FOLLOWING WAS ADDED:
Inspection Period ends __ days after the Date of Acceptance.
- PARA. 5 (B) – DEFINITIONS – “DATE OF ACCEPTANCE”
REVISED - COMBINES 2 PREVIOUS DEFINITIONS (B AND C)
INTO ONE DEFINITION.
 - DATE OF ACCEPTANCE is the date this Agreement is fully executed and delivered as defined on Page 13 of 13. If a specific calendar DATE is stated as a deadline in this Agreement, then that DATE IS the FINAL day for performance and if that DATE falls on a Saturday, Sunday or a legal Holiday, the DATE does not extend to the next business day.



COMMERCIAL LOI - 3102

To: _____
 _____ (“Seller’s Broker” and “Seller’s Brokerage”)

From: _____
 _____ (“Seller’s Broker” and “Seller’s Brokerage”)

Re: This Letter of Intent (“LOI”) is a Proposal to Negotiate the Purchase of the Property known:
 (“Property”) _____

Address _____ City _____ State _____ Zip Code _____

Legal Description _____

Date: _____

This is a nonbinding letter expressing a proposal submitted by Buyer to Seller (collectively “Parties”) to purchase the Property subject to at least the following terms and conditions, the exact terms and conditions to be included in a binding formal purchase and sale agreement (“PSA”), which shall include terms and conditions not included in this LOI. Accordingly, until the PSA is finalized, approved by the respective Parties, and properly executed by the Parties, neither Party shall have any obligation to the other Party including, but not limited to, a legal duty to continue negotiations to affect a PSA, and either Party may discontinue negotiations at any time for any reason whatsoever in the sole discretion of each such Party.

If this LOI is not countersigned by the Seller and delivered to the Buyer’ Broker by noon on _____, this LOI will no longer serve as an expression of Buyer’s proposal to purchase the Property.

Tenant and Owner are urged to consult with their respective attorneys and accountants in connection with this LOI.

1. BUYER:

Buyer Name(s) _____

Address _____ City _____ State _____ Zip Code _____

By: _____
Name of Person who signs on behalf of a legal entity other than an Individual

Its: _____
Office or Title of Signer if Buyer is a legal entity other than an individual

and/or assigns (individually and collectively, “Buyer”).

At least one Buyer or one member of the assignee Buyer is a New Mexico real estate licensee.

No Buyer or member of the assignee is a New Mexico real estate licensee.

COMMERCIAL LOI - 3102

2. **PROPERTY:** The Property includes approximately _____ acres and a building having approximately _____ square feet.
3. **PURCHASE PRICE:** The Purchase Price is \$ _____.
4. **EARNEST MONEY DEPOSIT:** Earnest Money to be \$ _____ which upon full execution of the PSA will be deposited with _____ (“Escrow Holder”). Earnest Money to become non-refundable upon completion of the due diligence period and/or inspection period provided for in the PSA but credited toward the Purchase Price upon closing and funding.
5. **ESCROW, TITLE AND CLOSING:** Seller to pay for and order a Commitment of Title Insurance to Buyer as provided in the PSA.
6. **DUE DILIGENCE AND INSPECTION PERIOD:** Buyer shall have _____ days from the execution of the PSA (“Due Diligence and/or Inspection Period”) to investigate the Property, including but not limited to its value, zoning, condition and suitability for Buyer’s intended use. Seller shall cooperate fully with the Buyer to facilitate inspection of the Property and shall provide Buyer all prior inspection documents. Unless otherwise provided below, Buyer’s Due Diligence and inspections shall be at Buyer’s sole cost and expense.

Within _____ days following the opening of escrow, Seller shall provide Buyer copies of all existing information in Seller’s possession pertaining to the Property including, but not limited to, surveys, plats of survey, environmental reports, engineering reports, site plans, plots, plats, architectural drawings, tax records, leases, information pertaining to the use of lead-based paint on the property, and correspondence.

The cost of a new survey, if needed, shall be paid by _____ Buyer or Seller at closing.

The _____ Buyer or Seller shall pay for a current Phase I Phase II Phase III Environmental report at closing.

Buyer may terminate the PSA in Buyer’s sole and exclusive determination for any reason at any time during the Due Diligence Period and shall receive full refund of the Earnest Money Deposit.

7. **FINANCING CONTINGENCY:**
- A. **NEW LOAN :** Within _____ days of the opening of escrow, Purchase shall apply for financing (“New Loan”). The New Loan shall be on terms and conditions and from a lender acceptable to Buyer, including any appraisal report required by a lender acceptable to Buyer. If Buyer is unable to obtain a New Loan on terms and conditions acceptable to Buyer within the period provided for Due Diligence, Buyer may terminate the Agreement, and the Earnest Money Deposit shall be refunded to Buyer.
- B. **SELLER FINANCING:** At Closing, the Buyer shall pay in addition to the Earnest Money Deposit the sum of \$ _____ and the parties shall sign a Real Estate Contract Mortgage and Promissory Note Deed of Trust and Promissory Note for the balance of the Purchase Price (“Balance”) bearing amortized interest of _____ percent per annum over _____ years, provided, however, that the Balance will be paid in full to Seller _____ months following the Closing.
8. **CLOSING COSTS:** Real property taxes, rentals, assessments, premiums on insurance accepted by Buyer, interest on encumbrances and operating expenses, if any, shall be prorated as of the date of closing. Buyer and Seller shall each pay one-half (1/2) of the customary costs of closing, including any escrow fees in connection with closing services.
9. **CLOSING DATE:** The closing of the transaction contemplated by the PSA (“Closing”) will occur no later than _____ days after the end of the Due Diligence Period (“Closing Date”). Funding of any New Loans to Buyer will be completed no later than _____ after Closing.
10. **BROKERAGE & REPRESENTATION:** Seller and Buyer warrant that they are not dealing with any other real estate brokers in connection with this transaction except _____ who are the transaction brokerages for the proposed transaction. At closing, Seller shall pay a commission of \$ _____ the Purchase Price plus applicable New Mexico gross receipts tax to Brokerages.



NEW MEXICO ASSOCIATION OF REALTORS®
LETTER OF INTENT- COMMERCIAL PURCHASE – 2019



COMMERCIAL LOI - 3102

11. NONBINDING: This letter of intent is not binding on Seller or Buyer. Its sole purpose is to set forth the basic business terms and conditions from which a PSA may be prepared. The terms and conditions of the PSA shall be subject to the review and approval of counsel for both the Seller and Buyer. Upon mutual signing of this LOI, Buyer Seller shall have its counsel draft and submit a PSA for the other party's review. If the PSA is not executed on or before _____ days from the mutual signing of this LOI or as otherwise agreed to by the Parties, this LOI will no longer serve as an expression of the Parties interest in entering into a PSA and neither party shall have any recourse against the other.

Sincerely,

BROKERAGE OF BUYER: _____
Office Phone _____ Office Fax _____

Buyer's Broker Name _____ Buyer's Broker's NMREC License No. _____

Buyer's Brokerage Address _____ City _____ State _____ Zip Code _____

Email _____ Broker is is not a REALTOR®

If Different, Buyer's Broker's Qualifying Broker's Name _____ Buyer's Broker's Qualifying Broker's NMREC License No. _____

If Different, Buyer's Broker's Qualifying Broker's Name _____ Buyer's Broker's Qualifying Broker's NMREC License No. _____

If Different, Buyer's Broker's Qualifying Broker's Name _____ Buyer's Broker's Qualifying Broker's NMREC License No. _____

By: _____ BROKER: _____

BUYER: _____

ACCEPTED: _____

SELLER: _____

DATE: _____

COUNTEROFFER -5102

❖ RE-ORGANIZED SLIGHTLY AND...

❖ PARA. 3 - UNCHANGED TERMS

UNCHANGED TERMS REMAIN THE SAME. All terms and conditions of the Purchase Agreement not otherwise modified by this Counteroffer remain unchanged.

SIGNATURE BLOCK

If rejecting or making a subsequent Counteroffer, party receiving this Counteroffer **SHOULD NOT** sign this Counteroffer; but should initial below, which indicates this Counteroffer was seen/reviewed.

RECEIVING PARTY

REJECTS & SUBMITS Counteroffer _____ (RANM Form 5102). **INITIALS:** _____

REJECTS this Counteroffer. **INITIALS:** _____

RESIDENTIAL RENTAL AGREEMENT - 6101



BROKER DUTIES – COVER PAGE I - ITEM D

Broker is required to provide each Tenant with a copy of the NM Owner-Resident Relations Act (“Act”). Tenant(s) prefers to receive a copy of the Act in the format indicated below.

Tenant	Form of Delivery of Act		Rec'd
	<input type="checkbox"/> Electronic	OR <input type="checkbox"/> Hard-Copy	
Signature	Date	Email Address	
	<input type="checkbox"/> Electronic	OR <input type="checkbox"/> Hard-Copy	
Signature	Date	Email Address	
	<input type="checkbox"/> Electronic	OR <input type="checkbox"/> Hard-Copy	
Signature	Date	Email Address	
Broker Name			

RESIDENTIAL RENTAL AGREEMENT - 6101

PARA. 36 -CONSENT TO CONDUCT BUSINESS ELECTRONICALLY.

NOTE TO PROPERTY MANAGERS: NOT ALL BUSINESS CAN BE CONDUCTED ELECTRONICALLY, AS THE ORRA PROVIDES THAT CERTAIN NOTICES MUST BE DELIVERED BY OTHER MEANS.

CONSENT TO THE ELECTRONIC TRANSMISSION OF DOCUMENTS AND TO THE USE OF ELECTRONIC SIGNATURES.

Notwithstanding any notice provision to the contrary as set forth in the Uniform Owner-Resident Relations

Act, parties do do not consent to conduct any business related to and/or required under this Agreement by electronic means, including,

PROPERTY MANAGEMENT AGREEMENT - 6102

- BROKER DUTIES - COVER PAGE II
- 4. With every Property Management Agreement, Broker is required to provide Owner(s) with a copy of the NM Owner-Resident Relations Act (“Act”). Owner(s) prefers to receive a copy of the Act in the format indicated below.

Owner(s)	Form of Delivery of Act			Rec'd
_____ Signature	_____ Date	___ Electronic _____ Email Address	OR ___ Hard-Copy _____	_____ Initials
_____ Signature	_____ Date	___ Electronic _____ Email Address	OR ___ Hard-Copy _____	_____ Initials
_____ Broker Name				

PROPERTY MANAGEMENT AGREEMENT - 6102

RE-FORMATTED AND SOME NEW LANGUAGE TO COMPLY WITH NEW REC RULES

5. **BROKER OBLIGATIONS AND OWNER'S GRANT OF AUTHORITY.** Owner grants to Broker the authority to manage the Property and Broker agrees to accept the management responsibilities for the Property which shall include the following:
- A. **Advertising.** Advertising the Property for rent/lease and displaying signs thereon, if permitted by law, ordinances, covenants, rules, etc.
- i. The cost of advertisements is Owner's responsibility. Owner authorizes Broker to incur advertising costs up to \$____per month. Any additional advertising costs must be approved by Owner prior to incurring said costs.
 - ii. The method of advertising is in Broker's sole discretion subject to this Sub-Paragraph 5(A)(iii).
 - iii. Broker will OR will not be using a third-party advertising or reservation service (such as AirBnB or VRBO) to advertise and/or take reservations for the Property.

PROPERTY MANAGEMENT AGREEMENT - 6102

RE-FORMATTED AND SOME NEW LANGUAGE
TO COMPLY WITH /EXISTING NEW REC RULES

J. Comingling of Funds. Funds of one property may may not be used for the benefit of another property owned by Owner.

K. Vacation Rentals.

i. Collecting New Mexico Gross Receipts Tax and Lodger's Tax due on all receipts derived from reservations in accordance with New Mexico law.

ii. If gross receipts taxes and/or lodgers' taxes are due, the following person/entity will be responsible for collection, reporting and/or remitting of such taxes Broker Owner the following third-party website advertising/reservation service _____
 Other _____.

iii. If the taxes are to be collected from the tenant by the Broker or a third party, Owner authorizes Broker or third-party entity to collect and remit the applicable taxes from the tenant.

PROPERTY MANAGEMENT AGREEMENT - 6102



- **PARA. 28 - CONSENT TO CONDUCT BUSINESS ELECTRONICALLY.**

CONSENT TO THE ELECTRONIC TRANSMISSION OF DOCUMENTS AND TO THE USE OF ELECTRONIC SIGNATURES.

The parties do do not consent to conduct any business related to and/or required under this Agreement by electronic means, including, but not limited to the receipt of electronic records and the use of electronic signatures. Subject to applicable law, electronic signatures shall have the same legal validity and effect as original hand-written signatures. Nothing herein prohibits the parties from conducting business by non-electronic means.....

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **HOW SOLAR ENERGY WORKS- DISTRIBUTED ENERGY GENERATION SYSTEMS**
- **SOLAR RIGHT LAWS**
 - **NM's Solar Rights Act (SRA) - 1997**
 - Allows Owner to claim a solar right, establish solar easement for purposes of protecting and maintaining proper access to sunlight.
 - Process for filing a solar right through the County Clerk's Office, which includes the requirement that the property owner seeking the solar right give advanced notice to the adjacent property owners, who are entitled to contest the claim.
 - Once awarded, the solar right attaches to the property (easement appurtenant) and remains in effect even if the property is sold.
 - Further, the solar right can be sold separately from the property; this allows a neighboring property owner to purchase the solar right and then cancel it. An owner of a solar right may enforce the right in court.



SOLAR PANEL SYSTEM INFO SHEET - 5130

- **Solar Recordation Act - 1983**

Allows local governments to create their own ordinances or zoning rules pertaining to the protection of solar rights

- **Solar Collector Definitions and Restrictions Bill 2007**

- Limits the ability of a county or municipality to restrict the placement of solar collectors

unless the location is within a historic district and

- Voided all covenants and restrictions (from 7/1/78 on) that prohibits the installation of solar collectors.



****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **Distributed Generation Disclosure Act.** After January, 2018, any agreement governing the **financing, sale or lease** of a DEGS or the sale of power to a power purchaser shall include:
 - a written statement with font no smaller than 10 pts and no more than 4 pages, unless a font larger than 10 pts is used
 - separate from the agreement and separately signed by the buyer or lessee
 - that includes provides detailed provisions regarding the DEGS. See Exhibit “A” attached
- **Local Ordinances may also apply**

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **BUYING OR LEASING SOLAR PANELS. NOTE:**
 - When purchasing, buyer owns the system, either outright (if pd cash) or after repaying solar loan
 - When leasing the DEGS or entering into a power purchase agreement (PPA), a 3rd party owns the DEGS.
 - This distinction impacts the cost, maintenance, terms, financial offsets, and savings/returns on investment of the DEGS Not all companies offer solar leases and/or PPAs.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **Solar Leases.**

- Eliminates most or/all upfront costs, maintenance and operations costs
- **Developer installs and owns and is responsible for the maintenance, monitoring and insurance**
- Standard lease term is 15-25 years and typically comes with a minimum performance or production guarantee, compensating the borrower if the DEGS fails to meet the energy output required for in the lease for that period.
- **State or federal tax credits will go to the 3rd party owner of the system**
-

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **SOLAR LEASES (CON'T) -**
 - Scheduled monthly lease payments must be included in the debt-to-income (DTI) ratio if the buyer is getting a loan
 - **Appraisal should NOT give value to the solar panels.**
 - Title work will reflect a Uniform Commercial Code (“UCC”) financing statement or Notice of Independent Solar Energy and the UCC financing statement termination or Release of Notice of Independent Solar Energy **MUST** be obtained at closing as evidence of its removal.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **Power Purchase Agreements (PPAs).**
 - Agreements where developer pays for design, permitting, financing and installation of DEGS on homeowner property
 - **Developer sells energy produced to homeowner (usually lower than utility rates)**
 - PPA payments are excluded from the DTI ratio
 - **3rd party is beneficiary of any state/federal tax credits**
 - 3rd party responsible for maintenance, monitoring and insurance
 - **In the case buyer gets loan, the appraisal will not give value to the DEGS and the title work will reflect a UCC financing statement or Notice of Independent Solar Energy, which must be released in the same manner at closing.**

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

• SOLAR LOANS.

- Homeowner borrows money from a lender or solar developer for the installation of the DEGS.
- Homeowner owns the system and is therefore the beneficiary of all state and federal tax credit as well as responsible for the maintenance, monitoring operation of the system.
- Loan payment is included in the DTI ratio.
- Appraisal should give value to the solar panels.
- Homeowner's responsibility to insure DEGS

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAM.**
 - Allows a property owner to finance through an additional assessment added to tax bill. (usually 15-20 years)
 - PACE assessment is attached to the property rather than to the homeowner, thus, making it easier for homeowners to purchase a DEGS, even if they may want to sell their home before the system is fully paid off.
 - Two New Mexico laws address PACE Loans: **The Renewable Energy Financing District Act and the Solar Energy Improvement Assessment Act**, both passed in 2009. Both Acts address the priority of a PACE Loan.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **RENEWABLE ENERGY FINANCING DISTRICT**
 - Full special assessment constitutes a lien on the property, which has priority over **ALL OTHER** liens except liens for ad valorem property taxes.
- **SOLAR ENERGY IMPROVEMENT ASSESSMENT ACT**
 - PACE Liens have priority **CO-EQUAL** with other property tax liens and no lien can exceed the annual amount of Solar Energy Improvement Special Assessment imposed on the property.
- **FHA announced in Dec. 2017 that it would no longer insure mortgages on homes that carry a PACE lien.**

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **SELLING/BUYING A HOME WITH DEGS:**
- If owned out-right, it may increase the value of the property and result in a faster sales time.
- If the seller purchased the DEGS with a loan, the loan will have to be paid off before selling the property.
- If the DEGS is leased - more complicated
 - Remember - Leases can last between 10 and 20 years
 - Expensive to “buy out” or roll the lease into the house purchase
 - If lease raises the buyer’s DTI ratio, buyer may not qualify for a mortgage.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **SELLERS:** prepare these resources now AND **Buyers:** investigate these issues BEFORE purchasing!
- **IF THE DEGS IS LEASED, HOW TO TRANSFER THE LEASE?**
 - Details of the contract, incl. monthly fees, length of the contract, transferability of the lease/PPA.
 - Whether buyer will qualify for a lease assumption depends on a number of factors and buyers should make this determination early
- **WHICH COMPANY INSTALLED THE DEGS AND WHAT ARE THE SYSTEM'S WARRANTY DETAILS?**
 - Determine if the warranty will cover a new buyer and
 - If it does, determine length of time for such coverage.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

• **HOW CAN THE DEGS BE REMOVED?**

- Will buyer request the solar panels to be removed, either because they do not want them or because they do not qualify for the lease/PPA?
- How much will it cost to remove or relocate the DEGS?

NOTE: Often, a DEGS may NOT be removed unless the DEGS owner/seller has another property upon which to immediately install the DEGS.

• **WHO MANUFACTURED THE DEGS?**

- If the DEGS was produced by a U.S. corporation, DEGS owners are covered by the Magnuson-Moss Warranty Act, which protects U.S. consumers from misleading warranty terms.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- **WHAT'S THE SIZE OF THE DEGS?**
 - Size of the solar array will determine the energy bill savings
 - Review past energy bills or find out the number of kilowatts the system produces
- **DOES THE UTILITY COMPANY OFFER NET METERING?**
 - Some DEGS owners are eligible for net metering. This can help you determine how much a prospective buyer may save on their monthly electricity
 - **Net Metering:** A system in which solar panels or other renewable energy generators are connected to a public-utility power grid and surplus power is transferred onto the grid, allowing customers to offset the cost of power drawn from the utility.

****NEW** SOLAR PANEL SYSTEM INFO SHEET - 5130**

- CONVENTIONAL LOAN/APPRAISAL CONSIDERATIONS. *Other programs may have different/additional requirements.*
- **DEGS Owned by Seller - owned outright or loan**
 - DEGS receipt/sales agreement to underwriter.
 - Appraiser must identify property energy-efficient features, comment on any effect to value or marketability and make appropriate adjustments to reflect the market reaction to the energy-efficient features
 - Appraisal must indicate that the property has access to traditional electric utilities (there must be a backup in the event the solar panel is defective or does not produce the amount of energy intended).
 - Appraisal **CAN** give value to the solar panels.

DEGS LEASED OR OWNED BY A THIRD-PARTY.

- POWER PURCHASE AGREEMENT (PPA) PROVIDED AND:
 - DEGS not included in the appraised value
 - Property must maintain access to an alternate source of electric power that meets community standards; and
 - Monthly lease payment must be included in the DTI Ratio calculation unless the lease is structured to:
 - provide delivery of the specific amount of energy at a fixed payment during a given period,
 - production guarantee that compensates the borrower on prorated basis if DEGS fails to meet the energy output required for in the lease for the period
 - **NOTE:** If payments under PPA are calculated solely on energy produced, may be excluded from the DTI ratio.

DEGS LEASED OR OWNED BY A THIRD-PARTY

- **PPA MUST INCLUDE/STATE:**
- Any damage that occurs as a result of installation, malfunction, manufacturing defect, or the removal of the solar panels is the responsibility of the owner of the equipment and the owner must be obligated to repair the damage and return the improvements to their original or prior condition (
- **Owner of the solar panels agrees not to be named loss payee (or named insured) on the property owner's property insurance policy covering the residential structure on which the panels are attached. As an alternative to this requirement, the lender may verify that the owner of the solar panels is not a named loss payee (or named insured) on the property owner's property insurance policy, and**

PPA MUST INCLUDE/STATE:

- If foreclosure, the lender or assignee has the discretion to:
 - Terminate the lease/agreement and require the third-party owner to remove the equipment
 - Become, W/O payment of fees, the beneficiary of the borrower's lease/agreement with the 3rd party, or
 - Enter into a new lease/agreement with the third party, or
 - Enter into a new lease/agreement with the third party, under terms no less favorable than the prior owner.
- An exception to coverage on the title insurance policy for recorded instruments relating to the solar panels must comply with B7-2-05, Title Exceptions and Impediments, which addresses the UCC lien discussed above.

FANNIE MAE REQUIREMENT

- A letter on the Lease Holder, or third party owner's letterhead, dated, and signed stating the following:
- *"In the event of foreclosure, the lender or assignee has the discretion to: terminate the lease/agreement and require the third-party owner to remove the equipment; become, without payment of any transfer or similar fee, the beneficiary of the borrower's lease/agreement with the third party or enter into a new lease/agreement with the third party, under terms no less favorable than the prior owner."*

HOT LINE ISSUES

- REBATES
- SELLING/MANAGING YOUR OWN PROPERTY OUTSIDE THE BROKERAGE
- ITEMS LISTED IN MLS PART OF CONTRACT
- TEXTING RULES
- NEW MLS POLICY/CODE OF ETHICS - PRESENTATION OF OFFERS
- ALL OWNERS SIGNING LISTING AGREEMENT
- TRANSACTION BROKERAGE



HOT LINE ISSUES

**CAN A BROKER REBATE
ALL/PART OF HIS/HER
COMMISSION BACK TO THE
BUYER?**

HOT LINE ISSUES

ANSWER IS YES

- ❖ IF BUYER IS GETTING A LOAN,
MUST SHOW UP ON CD
- ❖ IF ALSO REPRESENTING
SELLER, SELLER NEEDS TO
SIGN-OFF

HOT LINE ISSUES

VARIATIONS ON THIS THEME:

- ❖ DONATING TO A BUYERS CHARITY
- ❖ GIVING A GIFT CARD



IS THE ANSWER DIFFERENT????

HOT LINE ISSUES

**CAN YOU MANAGE
YOUR OWN RENTAL
PROPERTY OUTSIDE
YOUR BROKERAGE?**

HOT LINE ISSUES

- **BUT CONSIDER APPARENT AGENCY:**
- Apparent authority is the power of an agent to act on behalf of a principal, even though not expressly or impliedly granted.
- This power arises **ONLY** if a third party reasonably infers, from the principal's conduct, that the principal granted such power to the agent.
- The idea of apparent authority protects third parties who would otherwise incur losses if the agent's signature did not bind the principal after reasonable observers thought that it would.
- Typically, if an agent has apparent authority, the agent's principal will be held liable for the actions of the agent which are within the scope of the apparent authority.

HOT LINE ISSUES

- HOW TO AVOID APPARENT AGENCY?
- ABs:
 - Don't hand out your brokerage business cards to your tenants
 - Don't have tenants drop checks off to brokerage
 - Don't use forms with company logo
 - Have a phone number, email etc. that doesn't announce your brokerage
- QBs:
 - Don't stick your head in the sand
 - Don't let "outside" business occur in the brokerage



HOT LINE ISSUES

IF IT'S LISTED IN THE
MLS, IT AUTOMATICALLY
BECOMES PART OF
PURCHASE AGREEMENT,

T OR F??????

HOT LINE ISSUES

**HOW TO MAKE
THE MLS PART OF
THE PURCHASE
AGREEMENT?**

TEXTING

Telephone Consumer Protection Act

- Applies to text made using **AUTO DIAL EQUIPMENT - NOT PERSONAL CELL PHONE TEXTS!**
- **TELEMARKETING:** made to solicit or encourage the purchase or rental of, or investment in, property, goods, or services.
- Must first obtain “prior express *written* consent”
- Prior express written consent requires signed agreement that clearly and conspicuously discloses the recipient’s permission
- The agreement may not condition the recipient’s acceptance on the sale of goods or services.



TEXTING

- **NON-TELEMARKETING TEXT MESSAGES** - only “prior express consent,” that is, not *written* consent.
- Prior express consent not defined, but FCC says
 - **Verbally** (still best to get it in writing);
 - **In writing; or**
 - **By providing a wireless number.**
 - Must obtain number directly from the recipient - not from a 3rd party
 - Recipient must provide his or her wireless number voluntarily without any restrictions on the sender’s ability to send the recipient future text messages

TEXTING

• REVOCATION

- Recipients may revoke consent through any REASONABLE MEANS and senders may NOT limit the manner of revocation.
- Right to revoke consent is not defined -FCC will look to the totality of the facts and circumstances
- IMPORTANT TO provide industry-accepted means of revocation in your text messaging program. For EX:
 - Texting the word “STOP” in response to a received text
 - Easy to follow opt-out procedures
- KEEP RECORDS of all revocations or opt-outs and update so as to prevent unintentionally sending errant text messages.

TEXTING

- **NON-COMPLIANCE**

- \$500 TO \$1500 PER TEXT MESSAGE SENT

- **GONZALES VS. EMPIRE REAL ESTATE GROUP, FL**

- Plaintiff and class are Florida real estate sales associates
- Defendant is a brokerage which sent new ABs, advertisements through text without the AB consent

“Hello GONZALEZ, MANUEL EMILIO, Real Estate Empire Group would like to congratulate you on becoming a Real Estate Agent. The next step is to chose the Real Estate Firm that will prepare you to achieve your full potential. Here are a few tips on picking the right Real Estate Firm. Feel free to call me at 405-778-5173[.] I’d be happy to provide details and answer any questions you may have. Laura Valle “

CODE OF ETHICS

Standard of Practice 1-7 – Added language requiring listing brokers to affirm presentation of offers

.....Upon the written request of a cooperating broker who submits an offer to the listing broker, **the listing broker shall provide a written affirmation to the cooperating broker stating that the offer has been submitted to the seller/landlord**, or a written notification that the seller/ landlord has waived the obligation to have the offer presented.....

MLS POLICY

MLS Policy Statement 7.73 Amended - Rights of Cooperating Brokers in the Presentation of Offers

- Listing brokers required to provide written affirmation or notification to cooperating brokers on the disposition of their offer
- Requirement gives associations the ability to impose disciplinary action against a listing broker who fails to present either written confirmation that the offer was presented or evidence that the seller waived the obligation to have the offer presented

HOT LINE ISSUES

**THE LISTING AGREEMENT
HAS TO BE SIGNED BY
ALL OWNERS OF THE
PROPERTY?**

HOT LINE ISSUES

**WHAT IS A LISTING
AGREEMENT?**

HOT LINE ISSUES

Personal services contract:

A contract whereby, for compensation, someone/thing agrees to perform some action or service.

Assignable?????

BREAKING IT DOWN

- **NM STATUTE 47-1-45. [Real estate brokerage agreements required to be in writing .]**
- Any agreement entered into subsequent to the first day of July, 1949, authorizing or employing an agent or broker to purchase or sell lands, tenements or hereditaments or any interest in or concerning them, **for a commission or other compensation**, shall be void unless the agreement, or some memorandum or note thereof shall be in writing and signed by the person to be charged therewith, or some other person thereunto by him lawfully authorized. No such agreement or employment shall be considered exclusive unless specifically so stated therein.

NM REAL ESTATE COMMISSION -RULES

- **16.61.32.8 ADVERTISEMENTS:**

All RE advertising shall be a true and factual representation of the property and RE services being advertised and the brokerage providing the services and shall not be presented in such a manner that will confuse or mislead the public.

- **16.61.16.9 QB RESPONSIBILITIES:**

All records and documents wherein the QB and affiliated ABs **are engaged on behalf of others**, or on their own behalf, in real estate related matters; the required records shall be available to the commission or any duly authorized REC representative at the place of business of the QB or at the REC office.

- **Broker Duties: Owed to all - Honesty and Reasonable Care**

NM REAL ESTATE COMMISSION -RULES

- **CODE OF ETHICS - SOP 12-4**

Realtors® shall not offer for sale/lease or advertise property **without authority**. When acting as listing brokers or as subagents, Realtors® shall not quote a price different from that agreed upon with the seller/landlord. (*Amended 1/93*)

- **MLS POLICY - MODEL RULES**

Listings of real or personal property of the following types, which are listed subject to a real estate broker's license, and are located within the service area of the multiple listing service, and are taken by participants on _____ shall be delivered to the multiple listing service within _____ (usually 48) hours after all necessary signatures of seller(s) have been obtained:

BOTTOM LINE

- **Generally** - PS Agreements - Don't need all owners to sign
- **NM LAW** - If you don't want to get paid by the seller the statute does not require anything in writing
- **REC Advertising Rules** - If you have verbal ok to market, then arguably in compliance
- **REC QB Requirements** - If engaged through listing agreement - need copy of listing agreement
- **Broker Duties (Honesty and RC) and COE (No advertising without authority)** - If you have verbal ok to market, then arguably in compliance with both
- **MLS Policy** - Necessary signatures - anyone who is listed on Listing Agreement must sign

BOTTOM LINE

**WITH
ALL
THAT
SAID...**



THINK TWICE

- **MUST HAVE ALL PARTIES WHO ARE ON TITLE SIGN THE PA** (UNLESS THE PROPERTY IS OWNED AS TENANTS IN COMMON AND THE PARTY SELLING IS ONLY SELLING A FRACTIONAL OWNERSHIP IN THE PROPERTY)
- **IF THERE IS A PROBLEM, THE BUYER MAY MAKE A CLAIM YOU BREACHED COE** (BECAUSE YOU ACTUALLY DIDN'T HAVE AUTHORITY) **AND BD** (WEREN'T EXERCISING REASONABLE CARE)



TRANSACTION BROKERAGE

IF YOU ARE WORKING AS A TRANSACTION BROKER, YOU ARE NOT A FIDUCIARY AND HAVE NO ABILITY TO BIND YOUR CUSTOMER/CLIENT, WHICH MEANS YOU CAN'T:

- ACCEPT OFFERS
- REJECT OFFERS
- REVOKE OFFERS
- AMEND CONTRACTS/
ORWs OR ANY
AGREEMENT



LEGISLATIVE

- HOME INSPECTOR LICENSING
- AUCTION BILL
- OWNER-RESIDENT RELATIONS ACT



HOME INSPECTOR LICENSING

HOME INSPECTION means a noninvasive, nondestructive examination by a person of the interior and exterior components of a residential real property, including the property's structural components, foundation and roof, for the purposes of providing a professional written opinion regarding the site aspects and condition of the property and its carports, garages and reasonably accessible installed components.

HOME INSPECTION includes the examination of the property's heating, cooling, plumbing and electrical systems, including the operational condition of the systems' controls that are normally operated by a property owner;

HOME INSPECTOR LICENSING

Residential Real Property

means any real property or manufactured or modular home that is used for or intended to be used for residential purposes and that is a single-family dwelling, duplex, triplex, quadplex or unit, as "unit" is defined by the Condo Act.



HOME INSPECTOR BOARD GOV. APPOINTS

- 5 members
 - 3 home inspectors
 - 1 real estate QB or AB and
 - 1 member of the public who has never been licensed as a HI or broker
- No more than one is resident of any one county
- Initial home inspector members appointed shall demonstrate that they have been actively and lawfully engaged in home inspections for at least 24 months prior to date of the Act
- Initial home inspector members appointed shall comply with Test of the Act within 6 months of date of exam rule
- After established, any replacement of a home inspector member shall be a licensee

HOME INSPECTOR LICENSING

- LICENSE REQUIRED--EXEMPTIONS.— AS LONG AS WORKING W/I SCOPE OF LICENSURE
 - Engineer, an architect, a QB or AB, a certified general appraiser, a residential real estate appraiser or a pest control operator
 - Electrician, a contractor, a plumber or a heating and AC technician
 - Insurance adjuster
 - Code enforcement official
 - One who performs energy audits for residential property

HOME INSPECTOR LICENSING

- One who performs a warranty evaluation for the purpose of issuing a home warranty; provided warranty evaluation reports include a statement - **THIS IS NOT A HOME INSPECTION AND DOES NOT MEET THE STANDARDS OF A HOME INSPECTION** and Warranty company can't call evaluation **"HOME INSPECTION"**
- One who performs safety inspections of utility equipment
- **One hired by the owner or lessor of residential real property to perform an inspection for the purpose of preparing a bid or estimate for performing construction**

LICENSURE - 3 YRS.

- Complete an application
- At least 18 years of age and a legal resident of US
- Fingerprints and all information necessary for criminal background check;
- Provide proof of and maintain insurance
- At least 80 hours of classroom training**
- Pass a national HIL examination and any additional licensing examinations as prescribed by the board
- At least 80 hours of field training, or its equivalent, as determined by the board**

LICENSURE

- **** DOES NOT apply to a person who has:**
 - Worked as a home inspector in each of the 24 immediately preceding the effective date of the HIL Act; and
 - **Performed at least 100 home inspections for compensation in the 24 months immediately preceding the effective date of the Act.**



HOME INSPECTOR LICENSING

- CRIMINAL BACKGROUND CHECK
- FINGERPRINTING
- CONTINUING EDUCATION
- LICENSE RECOGNITION
- GROUNDS FOR REVOCATION
 - offered or delivered compensation, inducement or reward to owner or broker or for the referral of any business to the home inspector or the home inspector's company AND
 - performed or offered to perform for an additional fee any repair to a structure on which the home inspector or the home inspector's co. has prepared a report during the 12 months immediately prior to the repair or offer to repair



HOME INSPECTOR LICENSING BILL

- E and O INSURANCE
- FEES (\$1,000/ 3 YRS.
PLUS BGC, FP, ETC)
- HOME INSPECTOR
FUND
- PENALTIES - FELONY
OR MISDEMEANOR ??
PLUS CIVIL FINES BY
BOARD
- EFFECTIVE DATE



AUCTIONEER BILL

EXCEPTIONS TO BROKER LICENSING

- Auctioneer of real property provided all payments for services rendered shall be made by NM QB; and before any auction, auctioneer enters into a transaction-specific written agreement with QB that includes:
 - Description of parties, real estate and any additional information necessary to identify specific transaction;
 - Terms of compensation between auctioneer and QB
 - Effective date and termination date of agreement;
 - Statement that auctioneer agrees to cooperate 1) fully with QB and ABs designated by QB; 2) conduct contact with parties, including general public and other brokers, in association with QB or AB designated by QB; 3) conduct all marketing and solicitations for business in the name of QB

ORRA AND OTHER

- UNIFORM OWNER-RESIDENT RELATIONS ACT - PREVENTS A TENANT WHO HAS BEEN EVICTED FROM REENTERING THE PREMISES WITHOUT THE PERMISSION OF THE OWNER.
- HOA ACT - ON ROCKET DOCKET
 - \$300 CAP ON DC FEE
 - DISCLOSURE REQUIREMENTS
 - GOVERNANCE AMENDMENTS
- ESTIMATED PROPERTY TAX DISCLOSURE - EXEMPTION FOR APTS.



CASE LAW UPDATE



**WHAT
ARE THE
COURTS
SAYING?**

CASE LAW UPDATE

NATIONAL FAIR HOUSING ALLIANCE, ET AL. V. FACEBOOK, INC.

- Filed on March 27, 2018
- U.S. District Court for the Southern District of New York
- Case Cite: 18-cv-02689
- Alleges Facebook's advertisement platform enables landlords and real estate brokers to bar individuals in the protected class from receiving/viewing housing-related advertisements in violation of the Fair Housing Act.

FACEBOOK ADVERTISING PLATFORM

Detailed Targeting

INCLUDE people who match at least ONE of the following

[Behaviors > Residential Profiles](#)

Likely to move

[Interests > Additional Interests](#)

Buying a House

First-time buyer

House Hunting

Add demographics, interests or behaviors

| [Suggestions](#) | [Browse](#)

~~[Narrow Audience](#)~~

~~EXCLUDE people who match at least ONE of the following~~

~~[Demographics > Ethnic Affinity](#)~~

~~**African American (US)**~~

~~**Hispanic American (US - All)**~~

~~Add demographics, interests or behaviors~~

~~| [Browse](#) |~~

FAIR HOUSING ACT

(TITLE VIII OF THE CIVIL RIGHTS ACT OF 1968)

42 U.S.C. §3604(c):

It shall be unlawful to make, print or publish, or cause to be made, printed, or published any notice, statement, or advertisement, with respect to the sale or rental of a dwelling that indicates any preference, limitation, or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, or an intention to make any such preference, limitation, or discrimination.

BEST PRACTICES: USE OF SOCIAL MEDIA FOR HOUSING-RELATED ADVERTISEMENTS

- Create an advertisement plan that markets to a broad demographic.
- Limit use of Facebook ad filters to only those that do not discriminate against protected classes.
- Know your state and local fair housing laws.
- Engage an individual or digital marketing firm experienced in social media advertising.

CASE LAW - CA

- Agent represented both the Buyer and Seller
- Under K, Agent sent Buyer information about the Property's rents and sq. footage saying it was 4,500 sq. feet, which she had measured by pacing off the rooms. 😱😬
- Agent did not tell Buyer how she came up with square footage.
- Buyer purchased (SF) b/c he believed rents were under-market based on property's size.

CASE LAW - CA

- Actual square footage was 3,036 square feet.
- Buyer could not charge the rents expected and demanded Owner reduce the purchase price; also refused to make the required installment payments
- Owner foreclosed on the Property and the Buyer filed a lawsuit against the Owner and Agent (AB) and Broker (QB)
- The trial court found that the Licensee had negligently misrepresented the Property's square footage and the Broker was vicariously liable for the Licensee's conduct.
- Judgment of **\$571,635** against the Licensee and the Broker

CASE LAW - CA

- QB argued:
 - Buyer's reliance on Agent's misrepresentation was unreasonable, citing several disclaimers that the Buyer had received stating that the Buyer was responsible for verifying all representations about the Property.
 - He should not be vicariously liable for the AB's conduct because the AB had exceeded the scope of her authority when she provided the square footage to the Buyer.

CASE LAW - CA

- Court Said:
 - Broker had failed to address any of the evidence presented at trial about the Buyer's reliance and therefore forfeited its ability to challenge the court's ruling with this argument. **DISMISSED**
 - Broker failed to develop its argument as to how the trial court erred in this case by finding the Broker vicariously liable for the Licensee's actions **DISMISSED.**

CASE LAW - CA

- Buyer also argued that the court should have found the AB's negligent misrepresentation to constitute actual **FRAUD**. 😬 **Eek! What's the PROBLEM with FRAUD?????**
- But the evidence did not show that the AB had intended to induce the Buyer to enter into the PA when she provided the inaccurate measurements, and therefore court determined that the AB could not be liable for fraud - intent is a key element of fraud.

CASE LAW - KANSAS

- Buyer used false email and wired \$196,622 to a fraudulent account
- Sued broker
- Broker claimed she didn't send the email to Buyer
- Jury found Broker 85% liable - \$167,129
- Appellate Court affirmed - whether Broker sent email was a issue of fact and jury determined she may have sent it! MORAL - **DON'T FORWARD**



CASE LAW - PENNSYLVANIA

- Seller listed her home for sale with a real estate brokerage
- After home remained unsold for several months, Broker advised Seller to substantially reduce the listing price from \$875,00 to \$650,000, because Broker told Seller property required that much work.
- Seller sold her home and the Broker served as a dual agent
- After sale, Seller learned that the buyer was a real estate investor (“Investor”) who entered into an agreement to sell the property to another buyer for the original listing price approximately a month after the closing
- **BUT EVEN BETTER.....**

CASE LAW - PENNSYLVANIA

- Seller became aware that the Broker had a longstanding relationship with the Investor and had represented the Investor in the second transaction, *thereby earning a second commission*

CASE LAW - PENNSYLVANIA

- Seller filed suit against alleging misrepresentations and omissions against the Broker, including failing to disclose that Broker had a history of working with the Investor and also advising Seller that \$650,000 was a fair sales price.
- Court looked at the relationship between a real estate professional serving as a dual agent and his/her clients. The court determined that this relationship was not a fiduciary one because it did not have the usual hallmarks of a fiduciary relationship where one party puts complete trust in the other.
- State case law supported that disclosed dual agent is not in a fiduciary relationship. **DISMISSED FD CLAIMS - NM????**

CASE LAW - PENNSYLVANIA

- Next, court considered the consumer fraud act allegations for Broker's alleged misrepresentations and omissions.
- Broker argued that the economic loss doctrine and the integration clause in the purchase agreement barred these claims. **REJECTED**
- Economic loss doctrine (which bars tort claims that arise from a contract) does not apply **TO DECEPTIVE TRADE PRACTICES CLAIMS IN THE STATE.**
- Integration clause in the purchase agreement (which barred claims based on representations outside of the purchase agreement) did not apply to the Broker's statements to the Seller, **as the Broker was not a party to the purchase agreement. THOSE CLAIMS WILL BE CONSIDERED BY JURY**

CASE LAW - MARYLAND

- Buyers told their Broker that they did not want to live in a HOA because they wanted to build a fence for their dogs.
- Buyers found property - Broker lived 1 mile away.
- Nothing in the property listing indicated that the property was in an HOA, nor were any disclosures made about possible contamination of the well.
- Test of well prior to closing did not reveal any contamination.
- Following purchase, Buyers received a notice from a group stating that Buyers were now part of a HOA and their property was subject to certain covenants.
- 3 months later, ExxonMobil came to test the well water for possible contamination arising from a leak

CASE LAW - MARYLAND

- Buyers filed a complaint with REC alleging Broker failed to disclose the existence of HOA and the possible water contamination.
- Buyers submitted a prior listing by Broker in same area where she had identified that property as subject to an HOA
- And the Buyers submitted evidence that the Broker was part of a class action lawsuit against ExxonMobil for the Leak.
- REC interviewed the Broker about allegations.
- Broker said that covenants had expired in 2005 and the HOA was simply a voluntary organization that did not constitute an HOA under the state's HOA law. **NOTE: SAME IN NM**

CASE LAW - MARYLAND

- Broker also stated that assistant had erroneously checked the HOA box in the prior listing.
- Broker admitted she was aware of possible contamination in the area, but she had not joined the class action until 2 years after the Buyers purchased.
- REC charged Broker with violations of the state's license law for failing to disclose the existence of the HOA and possibility of water contamination.
- Following an administrative hearing, Broker's attorneys produced a letter from the Association stating that it was not an HOA and was disbanding.

CASE LAW - MARYLAND

- ALJ recommended a seven-day suspension and \$3,000 fine.
- REC evaluated the evidence and imposed a 14-day suspension and a \$4,000 fine.
- Broker sought judicial review of REC's ruling, and the court sent the case back to REC to reconsider the evidence that the Association was not an HOA.
- REC issued supplemental order that imposed the same sanction on the Broker
- Broker again sought judicial review, and the court found that the REC had failed to consider the facts concerning the HOA as directed on remand and ruled the imposition of the same sanction was *arbitrary and capricious*.

CASE LAW - MARYLAND

- Court vacated the 14-day suspension, but left in place the \$4,000 fine. **REC APPEALED**
- Judicial review of an administrative agency's action is limited to evaluating whether there is substantial evidence to support the agency's findings and conclusions.
- Broker argued she had not received due process because the REC failed to consider her evidence that the Association was not an actual HOA.
- Court agreed finding it "illogical and erroneous" to sanction Broker for failing to disclose the existence of a non-binding community association with non-existent covenants. **COURT UPHELD THE TRIAL COURT'S REVERSAL.**

CASE LAW - MARYLAND

- Court examined whether Broker had a duty to disclose the ExxonMobil gas leak and possible water contamination.
- Broker argued that she had no independent duty to investigate the possibility of contamination and did not have any actual knowledge of contamination.
- REC found substantial evidence that Broker was aware of the **POSSIBILITY** of contamination, as she lived in the area and the Leak was common knowledge to the area residents.
- Court agreed with REC that the failure to disclose the Leak constituted a material omission by Broker of a material fact, as the possibility of water contamination could influence a consumer's decision to purchase a home. **UPHELD SANCTIONS**

CASE LAW - MICHIGAN

- MLS showed 3 lots for sale, two lots had home and one lot was a garden
- Buyer claimed buyer's rep made comments that all lots were for sale
- Actually, Garden lot had sold earlier in the year and Listing Broker had failed to update MLS listing
- Buyer submitted an offer, after counteroffers, contract was signed to sell Lots 5 and 6, but not Garden Lot
- After closing, Buyers realized they didn't buy the Garden Lot
- Sued everyone and their dog spot, and won - obtained a judgment for \$100,000 against buyer's brokerage
- Brokerage appealed



CASE LAW - MICHIGAN

- Brokerage argued PA was clear, what Buyer was buying, but Court said broker/brokerage was NOT a party to that PA, so Buyer could still sue broker/brokerage (but not seller)
- Brokerage said no reliance on broker's misrepresentation because Buyer had access to information that told buyer that Garden Lot was NOT part of the deal
- Fraudulent Misrepresentation:
 - Party made a material misrepresentation
 - It was false
 - Party knew it would be relied upon
 - Other party justifiably relied upon it to their detriment
- Court held - fraud and negligent misrepresentation. Buyer's broker sent an email to buyer confirming Garden lot as part of purchase. Buyer's relied on that. Sold price of Garden Lot was damages.

CASE LAW - TENNESSEE

- Buyer had home inspection
- HI found issue with flooring on 2nd story deck, seller fixed
- HI did not indicate any issue with deck railing
- After closing, deck's railing collapsed causing buyer's guest to falloff deck and suffer injuries
- Buyer sued inspector.
- Court found for HI



CASE LAW - TENNESSEE

- **NEGLIGENCE**
 - Party owed a duty a care to the person
 - Party breached that duty of care
 - Caused injury
- **COURT FOUND:**
 - Home inspection promised a visual inspection and not an inspection to check building code requirements AND
 - HI did not assume a duty of care for later visitors to the property and therefore, NO NEGLIGENCE
- **NEGLIGENT MISREPRESENTATION** - Means party provided false information
- **COURT FOUND:** HI never said anything about railing - no false information was provided

NMAR LEGAL HOT LINE

(505) 821-1583 (ABQ AREA)

OR

1-877-699-7266 (STATE-WIDE)

LEGALHOTLINE@NMREALTOR.COM



MONDAY – FRIDAY

9:00 TO 1:00 PM



*THANK
you!*