

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 20 TRANSACTION COORDINATOR

16.61.20.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[16.61.20.1 NMAC - N, 1/1/2019]

16.61.20.2 SCOPE: The provisions in Part 20 of Chapter 61 apply to all New Mexico brokers.
[16.61.20.2 NMAC - N, 1/1/2019]

16.61.20.3 STATUTORY AUTHORITY: Part 20 of Chapter 61 is promulgated pursuant to the Real Estate Licensing Law, NMSA 1978 61-29-4.
[16.61.20.3 NMAC - N, 1/1/2019]

16.61.20.4 DURATION: Permanent.
[16.61.20.4 NMAC - N, 1/1/2019]

16.61.20.5 EFFECTIVE DATE: January 1, 2019, unless a later date is cited at the end of a section.
[16.61.20.4 NMAC - N, 1/1/2019]

16.61.20.6 OBJECTIVE: The objective of Part 20 of Chapter 61 is to set forth the responsibilities, in addition to all other requirements imposed by law, of all brokers.
[16.61.20.6 NMAC - N, 1/1/2019]

16.61.20.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[16.61.20.7 NMAC - N, 1/1/2019]

16.61.20.8 REQUIREMENTS:

A. Any transaction coordinators involved in real estate transactions in New Mexico including transaction coordinators from other states must have a New Mexico broker's license.

B. A transaction coordinator performing activities for a brokerage under one ownership is not required to have a qualifying broker's license provided that the transaction coordinator is under the direct supervision of a qualifying broker of that same brokerage.

C. Any transaction coordinator providing services for multiple brokerages other than the transaction coordinator's own brokerage must hold a current New Mexico qualifying broker's license.

D. Any transaction coordinator providing services for a brokerage other than the transaction coordinator's own brokerage must have a written agreement with the qualifying broker of the brokerage for which those transaction coordinator services are being provided that details the services being provided by the transaction coordinator and any compensation being paid to the transaction coordinator for those services.

E. A broker who engages the services of a transaction coordinator whether within the broker's brokerage or outside the broker's brokerage, shall be responsible for disclosing the name(s) of the transaction coordinator, in writing, to the buyer, seller and brokers in the transaction.

F. A broker who hires a transaction coordinator must have a written agreement with that broker's qualifying broker detailing the services being provided by the transaction coordinator and any compensation being paid to the transaction coordinator for those services, including written authorization that the transaction coordinator may be paid by the associate broker who has hired him or her.

G. 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.

H. A transaction coordinator owes broker duties as delineated in 16.61.19.8 NMAC.

(1) The broker shall maintain any confidential information learned in the course of any prior agency relationship unless the disclosure is with the former principal's written consent or is required by law;

(2) Unless otherwise authorized in writing, a broker who is directly providing real estate services to a seller/owner shall not disclose the following to the buyer/occupant in a transaction:

(a) That the seller/owner has previously indicated they will accept a sales/lease price less than the asking or listed price of a property;

(b) That the seller/owner will agree to financing terms other than those offered;
(c) The seller/owner's motivations for selling/leasing; or
(d) Any other information the seller/owner has requested in writing remain confidential, unless disclosure is required by law;

(3) Unless otherwise authorized in writing, a broker who is directly providing real estate services to a buyer/tenant shall not disclose the following to the seller/owner in the transaction:

(a) That the buyer/tenant has previously indicated they will pay a price greater than the price submitted in a written offer;

(b) The buyer/tenant's motivation for buying/leasing.

[16.61.20.8 NMAC - N, 1/1/2019; A, 1/3/2021]

HISTORY OF 16.61.19 NMAC: [RESERVED]