

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 27 FOREIGN BROKERS

16.61.27.1 ISSUING AGENCY: New Mexico Real Estate Commission
[16.61.27.1 NMAC - N, 1-1-2017]

16.61.27.2 SCOPE: The provisions of Part 27 of Chapter 61 apply to all real estate brokers who are licensed by a licensing jurisdiction other than the state of New Mexico.
[16.61.27.2 NMAC - N, 1-1-2017]

16.61.27.3 STATUTORY AUTHORITY: Part 27 of Chapter 61 is promulgated pursuant to the Real Estate License Law, NMSA 1978, Section 61.29.16.1.
[16.61.27.3 NMAC - N, 1-1-2017]

16.61.27.4 DURATION: Permanent.
16.61.27 NMAC, Foreign Brokers, filed 11-30-2001 - Repealed effective 1-1-2014.
[16.61.27.4 NMAC - N, 1-1-2017]

16.61.27.5 EFFECTIVE DATE: January 1, 2017 unless a late date is cited at the end of a section.
[16.61.27.5 NMAC - N, 1-1-2017]

16.61.27.6 OBJECTIVE: The purpose of Part 27 of Chapter 61 is to set forth the conditions under which real estate brokers licensed by licensing jurisdictions other than the state of New Mexico can engage in certain commercial real estate transactions in the state.
[16.61.27.6 NMAC - N, 1-1-2017]

16.61.27.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[16.61.27.7 NMAC - N, 1-1-2017]

16.61.27.8 FOREIGN BROKERS: A foreign broker may act in the capacity of a qualifying or associate broker with respect to commercial real estate located in New Mexico; provided that prior to performing any of the real estate activities of a qualifying or associate broker, the foreign broker enters into a transaction-specific written agreement with a New Mexico qualifying broker that includes, at a minimum:

- A.** a description of the parties, the commercial real estate and any additional information necessary to identify the specific transaction governed by the agreement;
- B.** the terms of compensation between the foreign broker and the New Mexico qualifying broker;
- C.** the effective date and definitive termination date of the agreement; and
- D.** a statement that the foreign broker agrees to:
 - (1) Cooperate fully with the New Mexico qualifying broker and all associate brokers designated by the New Mexico qualifying broker;
 - (2) Except for the foreign broker's interaction with the foreign broker's client, conduct all contact with parties, including the general public and other brokers, in association with the New Mexico qualifying broker or associate broker designated by the New Mexico qualifying broker;
 - (3) Conduct all marketing and solicitations for business in the name of the New Mexico qualifying broker;
 - (4) Timely furnish to the New Mexico qualifying broker, copies of all documents related to the transaction that are required by the laws of New Mexico to be retained by its licensees, including without limitation, agency disclosure, offers, counteroffers, purchase and sale contracts, leases and closing statements; and
 - (5) Comply with and be bound by and subject to New Mexico law and the regulations of the commission.

[16.61.27.7 NMAC - N, 1-1-2017]

16.61.27.9 CONSENT TO SERVICE AND REFERRAL FEES: Foreign brokers agree to submit to the jurisdiction of the courts of New Mexico with respect to the transaction and any and all claims related thereto by service of process upon the secretary of state of New Mexico and upon the appropriate official of the state, province

or nation of the foreign broker's real estate licensure. When a New Mexico associate broker or qualifying broker makes a referral to or receives a referral from a foreign broker for the purpose of receiving a fee, commission or any other consideration, the qualifying broker of the New Mexico brokerage and the foreign broker shall execute a written, transaction-specific referral agreement at the time of the referral.
[16.61.27.9 NMAC - N, 1-1-2017]

HISTORY of 16.61.27 NMAC:

Pre-NMAC History: The material in this part was derived from that previously filed with the State Records Center:

Rule No. 17, Amendment No. 2 (aka REC-17), Cooperating With Foreign Broker, filed 6-15-79.

REC 70-16 Cooperating With Foreign Broker, filed 10-6-81.

Rule No. 14 Foreign Broker/Cooperation With, filed 12-18-87.

NMREC Rule 14, Foreign Broker/Cooperation With, filed 10-3-94.

History of Repealed Material:

16.61.27 NMAC, Foreign Brokers, filed 11-30-2001 - Repealed effective 1-1-2014.