

CORE 2018

INSTRUCTOR: Lou Tulga, CRB, QB Lou Tulga & Assoc.

Recipient: CCIM Designation and CRB Designation

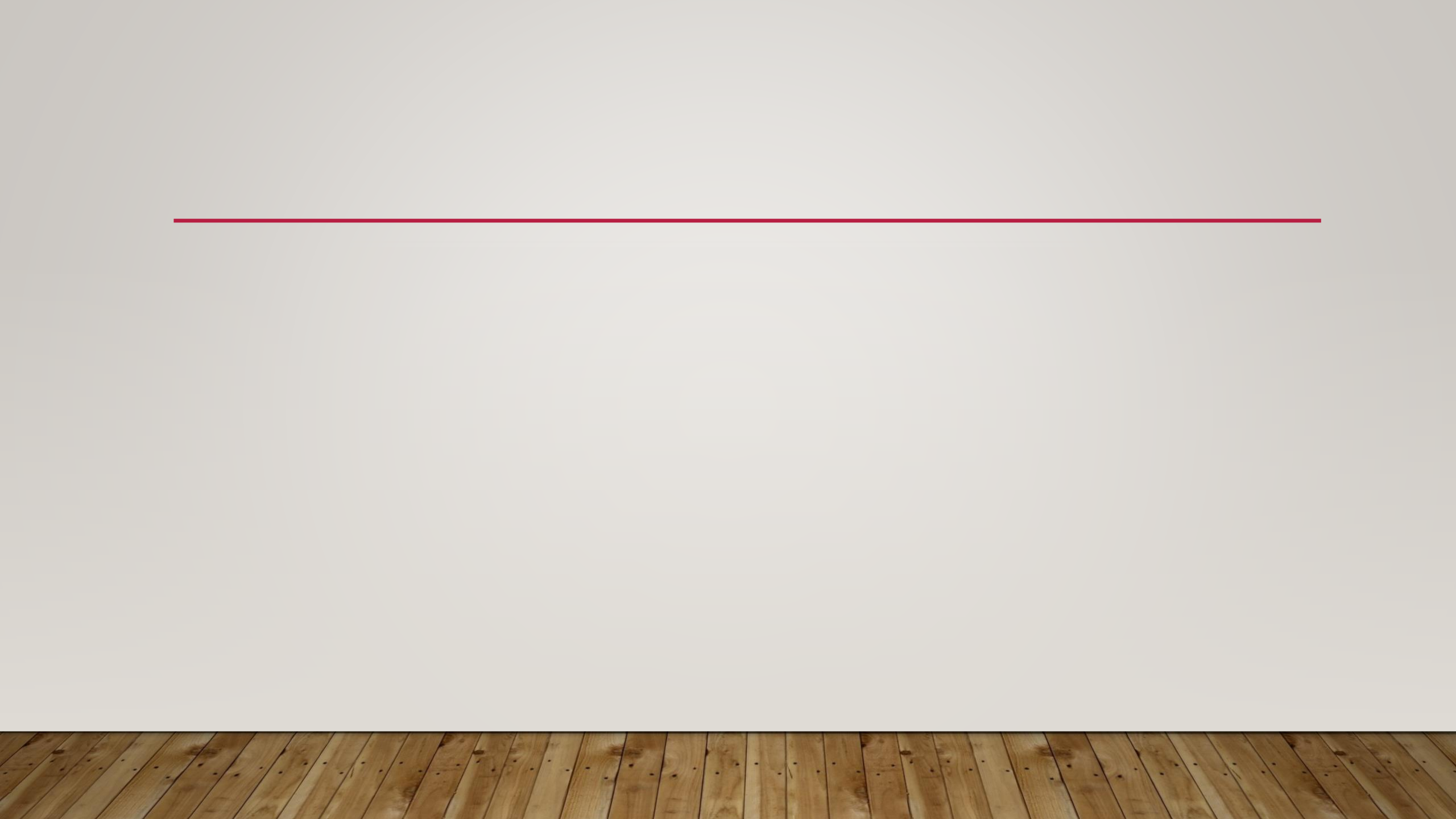
Recipient: GAAR Salesperson of the Year

GAAR Realtor of the Year

GAAR C.O. Nelson Recognition

RANM Realtor of the Year





HEADLINE: LOU TULGA NOW TEACHES CORE 2018 ENROLL NOW!

Lou Tulga is now approved by the New Mexico Real Estate Commission to instruct the CORE 2018 and will offering CORE 2018 several times each month

DATES: Tuesday June 19th 1pm-5pm and Thursday June 28th 1pm-5pm

WHERE: Professional Education Services 3200 Carlisle NE, Albuquerque, NM

LIMITED SEATING so register early by email: loutulga@gmail.com



BENJAMIN BLOOM'S MODEL FOR STATE OF THE ART CLASSROOM LEARNING EXPERIENCE



INSTRUCTED BY LOU TULGA
PRESENTED BY PROFESSIONAL EDUCATION SERVICES

- Student Introductions
- Broker Duties Discussion and Mastery
- Break
- Case Studies: RISC and NMREC Input
- Break
- Legal Update: Legislative and Regulatory Changes and RANM Hotline
- Break
- QB Requirements and Supervision Responsibilities
- Course Wrap-Up with Attendee Input and Evaluation

TABLE ASSIGNMENT-- INDIVIDUAL INTRODUCTIONS

- **Team Name**
- **Brokerage Affiliation**
- **Date Licensed**
- **Real Estate Specialty or Interests**
- **What You Need to Learn from Attending the CORE class**
- **Tell Your Table One Thing About Yourself They Do Not Know**

BROKER DUTIES CHANGES

“Ethical and Professional Conduct” was added along with “honesty and reasonable care” to Broker Duties

Compliance with all laws including NM Uniform Owner-Resident Relations Act when providing residential property management

Timeliness of Brokers in presenting and responding to offers and counters

Active participation in assisting a Broker’s own client/customer in meeting the terms and conditions of a contract

Five Sections of Broker Duties: 1)Owed to All; 2)Owed when DIRECTLY providing services; 3) Owed when INDIRECTLY providing services in co-op transactions; 4)Tenants and Landlords (Owners); and 5) Other Brokers

BROKERAGE DUTIES: UNEMBEDDED:# 1401



REALTORS® ASSOCIATION OF NEW MEXICO BROKER DUTIES – 2018 PART I – BROKER DUTIES



Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written document that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.

Brokers owe the following broker duties to all prospective buyers, sellers, landlords (owners) and tenants.

1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interests that the broker has in the transaction, including, but not limited to:
 - A. any written brokerage relationship the broker has with any other parties to the transaction or;
 - B. any material interest or relationship of a business, personal, or family nature that the broker has in the transaction;
5. Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.

In addition to the above duties, Brokers owe the following Broker Duties to the buyer, seller, landlord (owner) and/or tenant to whom the broker is directly providing real estate services, regardless of the scope and nature of those services. Brokers working as Property Managers for a landlord (owner) are directly providing real estate services to the landlord (owner), not to the tenant:

1. Unless otherwise agreed in writing with the applicable party, assistance to the party in completing the transaction, including:
 - A. timely presentation of and response to all offers or counter-offers; and
 - B. active participation in assisting in complying with the terms and conditions of the contract and with the finalization of the transaction;
2. Acknowledgement by the broker that there may be matters related to the transaction that are outside the broker's knowledge or expertise and that the broker will suggest that the party seek expert advice on these matters;
3. Advise to consult with an attorney regarding the effectiveness, validity or consequences of any written document generated by the brokerage or presented to the party and that has the potential to become an express written agreement;
4. Prompt accounting for all money or property received by the broker;
5. Maintenance of 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;
6. Written disclosure of brokerage relationship options available in New Mexico which include, but are not limited to:
 - A. Exclusive agency: an express written agreement between a person and a brokerage wherein the brokerage agrees to exclusively represent as an agent the interests of the person in a real estate transaction. Such agreements include buyer agency, seller agency, designated agency, and sub-agency agreements.
 - B. Dual agency: an express written agreement that modifies existing exclusive agency agreements to provide that the brokerage agrees to act as a facilitator in a real estate transaction rather than as an exclusive agent for either party to the transaction.
 - C. Transaction Broker: The non-fiduciary relationship created by law, wherein a brokerage provides real estate services without entering into an agency relationship.
7. 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/tenant 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;

APPLICABLE PARTY: PLEASE ACKNOWLEDGE RECEIPT OF THIS INFORMATION BY INITIALING BELOW

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REALTORS® ASSOCIATION OF NEW MEXICO BROKER DUTIES – 2018 PART I – BROKER DUTIES

8. 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; or
 - C. any other information the buyer has requested in writing remain confidential, unless disclosure is required by law.
 9. In the event, the broker is working for the landlord (owner) as a residential property manager, the broker additionally owes to the landlord (owner) all duties owed under the law of agency.
- In addition to the broker duties owed to prospective buyers, sellers, landlords (owners) and tenants as set forth in the above sections, Brokers working as Property Managers for landlords (owners) owe the following duties to TENANTS:

1. Prompt accounting for all money or property received by the broker from the tenant, including issuance of a receipt for cash received;
2. If a residential property manager, written disclosure that the broker is the agent of the owner of the property and not of the tenant; in the commercial property management context, written disclosure of the broker's relationship with the landlord (owner).

PART II – OTHER REQUIRED DISCLOSURES

Broker shall update these and all other required disclosures as needed.

1. **BROKERAGE RELATIONSHIPS WITH OTHER PARTIES:** Does Broker have a written brokerage relationship with any other party(ies) to the transaction?
☐ YES ☐ NO If "YES" explain: _____
2. **MATERIAL INTEREST/REALTIONSHIP:** Does Broker have any material interest or relationship of a business, personal, or family nature in the transaction? ☐ YES ☐ NO If "YES" describe that relationship: _____
3. **ADVERSE MATERIAL FACTS:** Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.
☐ NONE OR explain adverse material facts: _____
4. ☐ **PROPERTY MANAGEMENT ONLY.** Check if applicable. TO TENANT: If broker is working as a residential property manager, broker is working as the agent of the owner of the Property and not of the tenant. In the commercial property management context, broker is working with the landlord (owner) in the following capacity:
☐ AGENT ☐ TRANSACTION BROKER ☐ OTHER. If "OTHER", explain: _____

APPLICABLE PARTY

PARTY IS A ☐ SELLER ☐ BUYER ☐ LANDLORD (OWNER) ☐ TENANT

Signature _____	Date _____	Time _____
Signature _____	Date _____	Time _____
BROKER		
Broker Signature _____	Broker's NABREC Lic # _____	Broker - C.R. - RANM/TRANM/CR
Brokerage Firm _____	Office Phone _____	Email Address _____

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BROKER DUTIES: KEY DISCUSSION ITEMS

- Professional & Ethical Conduct?

BROKER DUTIES: PURCHASE AGREEMENT



REALTORS® ASSOCIATION OF NEW MEXICO BROKER DUTIES – 2018 PART I – BROKER DUTIES

Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written document that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.

Brokers owe the following broker duties to all prospective buyers, sellers, landlords (owners) and tenants.

1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interests that the broker has in the transaction, including, but not limited to:
 - A. any written brokerage relationship the broker has with any other parties to the transaction or;
 - B. any material interest or relationship of a business, personal, or family nature that the broker has in the transaction;
5. Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.

In addition to the above duties, Brokers owe the following Broker Duties to the buyer, seller, landlord (owner) and/or tenant to whom the broker is directly providing real estate services, regardless of the scope and nature of those services. Brokers working as Property Managers for a landlord (owner) are directly providing real estate services to the landlord (owner), not to the tenant:

1. Unless otherwise agreed in writing with the applicable party, assistance to the party in completing the transaction, including:
 - A. timely presentation of and response to all offers or counter-offers; and
 - B. active participation in assisting in complying with the terms and conditions of the contract and with the finalization of the transaction;
2. Acknowledgment by the broker that there may be matters related to the transaction that are outside the broker's knowledge or expertise and that the broker will suggest that the party seek expert advice on these matters;
3. Advise to consult with an attorney regarding the effectiveness, validity or consequences of any written document generated by the brokerage or presented to the party and that has the potential to become an express written agreement;
4. Prompt accounting for all money or property received by the broker;
5. Maintenance of 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;
6. Written disclosure of brokerage relationship options available in New Mexico which include, but are not limited to:
 - A. Exclusive agency: an express written agreement between a person and a brokerage wherein the brokerage agrees to exclusively represent as an agent the interests of the person in a real estate transaction. Such agreements include buyer agency, seller agency, designated agency, and sub-agency agreements.
 - B. Dual agency: an express written agreement that modifies existing exclusive agency agreements to provide that the brokerage agrees to act as a facilitator in a real estate transaction rather than as an exclusive agent for either party to the transaction.
 - C. Transaction Broker: The non-fiduciary relationship created by law, wherein a brokerage provides real estate services without entering into an agency relationship.
7. 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/tenant 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;

APPLICABLE PARTY: PLEASE ACKNOWLEDGE RECEIPT OF THIS INFORMATION BY INITIALING BELOW

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REALTORS® ASSOCIATION OF NEW MEXICO BROKER DUTIES – 2018 PART I – BROKER DUTIES

8. 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; or
 - C. any other information the buyer has requested in writing remain confidential, unless disclosure is required by law.
9. In the event, the broker is working for the landlord (owner) as a residential property manager, the broker additionally owes to the landlord (owner) all duties owed under the law of agency.

In addition to the broker duties owed to prospective buyers, sellers, landlords (owners) and tenants as set forth in the above sections, Brokers working as Property Managers for landlords (owners) owe the following duties to TENANTS:

1. Prompt accounting for all money or property received by the broker from the tenant, including issuance of a receipt for cash received;
2. If a residential property manager, written disclosure that the broker is the agent of the owner of the property and not of the tenant; in the commercial property management context, written disclosure of the broker's relationship with the landlord (owner).

PART II – OTHER REQUIRED DISCLOSURES

Broker shall update these and all other required disclosures as needed.

1. **BROKERAGE RELATIONSHIPS WITH OTHER PARTIES:** Does Broker have a written brokerage relationship with any other party(ies) to the transaction? ☐ YES ☐ NO If "YES" explain: _____
2. **MATERIAL INTEREST/RELATIONSHIP:** Does Broker have any material interest or relationship of a business, personal, or family nature in the transaction? ☐ YES ☐ NO If "YES" describe that relationship: _____
3. **ADVERSE MATERIAL FACTS:** Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.
☐ NONE OR explain adverse material facts: _____
4. ☐ **PROPERTY MANAGEMENT ONLY.** Check if applicable. TO TENANT: If broker is working as a residential property manager, broker is working as the agent of the owner of the Property and not of the tenant. In the commercial property management context, broker is working with the landlord (owner) in the following capacity:
☐ AGENT ☐ TRANSACTION BROKER ☐ OTHER. If "OTHER", explain: _____

APPLICABLE PARTY

PARTY IS A ☐ SELLER ☐ BUYER ☐ LANDLORD (OWNER) ☐ TENANT

Signature _____	Date _____	Time _____
Signature _____	Date _____	Time _____
BROKER		
Broker Signature _____	Broker's MEMBER ID # _____	Broker is a: <input type="checkbox"/> AGENT <input type="checkbox"/> TRANSACTION BROKER <input type="checkbox"/> OTHER
Brokerage Firm _____	Office Phone _____	Facial Address _____

BROKER DUTIES IN PROPERTY MANAGEMENT



REALTORS® ASSOCIATION OF NEW MEXICO PROPERTY MANAGEMENT AGREEMENT - RESIDENTIAL - 2018 PART I – BROKER DUTIES DISCLOSURE

Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written document that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.
All Brokers in this transaction owe the following Broker duties to **ALL** landlords (owners) and tenants in this transaction.

1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interests that the Broker has in the transaction, including, but not limited to:
 - A. any written Brokerage relationship the Broker has with any other parties to the transaction or;
 - B. any material interest or relationship of a business, personal, or family nature that the Broker has in the transaction;
5. Written disclosure of any adverse material facts actually known by the Broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts requiring disclosure do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.
6. Prompt accounting for all money or property received by the broker; including issuance of a receipt to the tenant for cash received from the tenant;
7. Written disclosure to the tenant that the broker is the agent of the owner of the property and not the agent of the tenant.

In addition to the above duties, the Broker(s) owes the following Broker Duties to the landlord/owner(s) in this transaction:

1. Unless otherwise agreed to in writing by the party, assistance to the party in completing the transaction, including:
 - A. timely presentation of and response to all offers or counter-offers; and
 - B. active participation in assisting in complying with the terms and conditions of the contract and with the finalization of the transaction;
2. Acknowledgement by the Broker that there may be matters related to the transaction that are outside the Broker's knowledge or expertise and that the Broker will suggest that the party seek expert advice on these matters;
3. Advice to consult with an attorney regarding the effectiveness, validity or consequences of any written document generated by the Brokerage or presented to the party and that has the potential to become an express written agreement;
4. Maintenance of 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;
5. Written disclosure of brokerage relationship options available in New Mexico (See Cover page 2);
6. Unless otherwise authorized in writing, a broker who is directly providing real estate services to a landlord (owner) shall not disclose the following to the tenant in a transaction:
 - A. that the landlord (owner) has previously indicated they will accept a lease price less than the asking or listed price of a property;
 - B. that the landlord (owner) will agree to financing terms other than those offered;
 - C. the landlord's (owner's) motivations for leasing; or
 - D. any other information the landlord (owner) has requested in writing remain confidential, unless disclosure is required by law.
7. All duties imposed by the law of agency.

LANDLORD/OWNER(S): PLEASE ACKNOWLEDGE RECEIPT BY INITIALING BELOW



REALTORS® ASSOCIATION OF NEW MEXICO PROPERTY MANAGEMENT AGREEMENT - RESIDENTIAL - 2018 PART II – OTHER DISCLOSURES

Broker shall update these and all other required disclosures as needed.

1. **BROKERAGE RELATIONSHIP OPTIONS:** Brokerages working with consumers may do so through a variety of brokerage relationships, which include, HOWEVER, UNDER THE NEW MEXICO UNIFORM OWNER-RESIDENT RELATIONS ACT, A RESIDENTIAL PROPERTY MANAGER IS AN AGENT OF THE OWNER.
2. **BROKER RELATIONSHIP WITH OTHER PARTIES:** Does Broker have a written brokerage relationship with any other party(ies) to the transaction? ☐ YES ☐ NO If "YES", explain: _____
3. **MATERIAL INTEREST/REALATIONSHIP.** Does Broker have any material interest or relationship of a business, personal, or family nature in the transaction? ☐ YES ☐ NO. If "YES", describe that relationship: _____

LANDLORD (OWNER)

Landlord (Owner) Signature _____ Date _____ Time _____ Landlord (Owner) Signature _____ Date _____ Time _____

Check if applicable:

- ☐ Landlord (Owner) is a New Mexico real estate Broker?
☐ Landlord (Owner) is a party to another Lease or Sales Listing Agreement?

BROKER

Seller's Brokerage Firm _____


Broker ☐ is ☐ is not a REALTOR®

Broker _____

Signature _____

Date _____

BROKERAGE DUTIES FOR A RESIDENTIAL TENANT

	REALTORS® ASSOCIATION OF NEW MEXICO RESIDENTIAL RENTAL AGREEMENT – 2018	
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THESE BROKER DUTIES TO BE USED BY PROPERTY MANAGERS. IF BROKER IS NOT ACTING AS A PROPERTY MANAGER AND/OR IS ACTING AS THE TENANT'S BROKER, USE BROKER DUTIES, RANM FORM 6101A.

PART I – BROKER DUTIES DISCLOSURE

Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written document that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.

Brokers owe the following Broker duties to ALL prospective tenants:

1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interests that the Broker has in the transaction, including, but not limited to:
 - A. any written Brokerage relationship the Broker has with any other parties to the transaction or;
 - B. any material interest or relationship of a business, personal, or family nature that the Broker has in the transaction;
5. Written disclosure of any adverse material facts actually known by the Broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts requiring disclosure do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.
6. Prompt accounting for all money or property received by the Broker from the tenant, including issuance of a receipt for cash received;
7. Written disclosure that the Broker is the **AGENT OF THE OWNER OF THE PROPERTY AND NOT AN AGENT OF THE TENANT.**

PART II – OTHER REQUIRED DISCLOSURES

Broker(s) shall update these and all other required disclosures as needed.

1. **MATERIAL INTEREST/RELATIONSHIP.** Owner's Broker ☐ does ☐ does not have a material interest or relationship of a business, personal or family nature in the transaction, including compensation from more than one party. If applicable, explain:

2. **ADVERSE MATERIAL FACTS.** Adverse material facts actually known by the Broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction. ☐ NONE or Explain:

TENANT(S)			BROKER(S)		
Tenant Signature _____	Date _____	Time _____	Broker Signature _____	Date _____	Time _____
Tenant Signature _____	Date _____	Time _____	Broker Signature _____	Date _____	Time _____

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CLASS INPUT & DISCUSSION: BROKER BASICS



TABLE DISCUSSION OF EACH OF THESE CHANGES



PRESENTATION TO CLASS: GROUP INPUT & PARKING LOT



BREAK



CASE STUDIES SELECTION

- **Common Violations of NMREC Rules**
- **Violations of Public Trust**
- **Alleged “Lack of Professionalism”**
- **Qualifying Broker Malfeasance**
- **Associate Brokers working outside knowledge of the Qualifying Broker**

CASE STUDY: VACANT LOT ISSUES

- Substance: “Purchase of “Wrong Lot”
- Main Points:
 - Respondent is alleged to have made substantial misrepresentation about the property in MLS and directly to buyer broker
 - Respondent failed to cooperate with the NMREC

NMREC CASE: MISTAKENLY IDENTIFIED VACANT LOT

- Complainant through a buyer broker purchased a vacant lot in the South Valley with selection based on placement of listing broker's For Sale sign
- Complainant was told that the lot was "ready to go" with utilities with **MLS** remarks "that utilities were **ON** the property"
- The **Seller Disclosure** stated that sewer and water were municipal and buyer closed and placed a mobile home on the lot and then left for Europe and when complainant returned the mobile home was gone
- And, the complainant was told that the lot purchased was two down from what he understood.
- And, it would cost ca. \$10,000 to hook-up the utilities.
- Listing broker claimed that after closing she had no authority

VACANT LOT CASE STUDY HANDOUT AND TEAM ASSIGNMENT

- Read handout for understanding of what happened and the complaint
- Who was the complainant, respondent and principals involved?
- Discuss and Identify potential violations of License Law & Rules
- Discuss what the respondent should have done differently in keeping with Broker Duties requirement of “reasonable care” and “professional & ethical conduct”
- Discuss what you have learned from this to help to make your own practice more professional

TABLE DISCUSSION/CONSENSUS



PRESENTATION TO CLASS: GROUP INPUT



LEGAL UPDATE

- Expanded Broker Duties
- New Qualifying Broker Licensing Requirements
- New Qualifying Broker Supervisory/Reporting Responsibilities
- Seller Financing Restrictions
- NAR Code of Ethics Snapshot Discussion
- Alternative Dispute Resolution: Mediation and Ombuds

10 TIPS TO AVOID REAL ESTATE E&O CLAIMS (RISC)

- **Resolve problems far before the closing date**
- **Don't try to be an expert at everything**
- **Brokerage relationships should be disclosed as soon as possible**
- **Document conversations, recommendations, and activities in a log**
- **Establish consistent guidelines and make sure everyone in the firm understands and complies with them**
- **Listing brokers should have the seller complete any required property disclosure form**
- **Recommend that buyers obtain a home warranty and retain written evidence of the recommendation.**
- **It is wise to address items that are outside of standard form language with the client's legal counsel, or else the real estate licensee risks the unauthorized practice of law**
- **When information is obtained from a third party, it is often a good idea to disclose the source when making representations**

SOLAR DOCUMENT ISSUES



SOLAR PANEL DOCUMENT REQUEST

H. DOCUMENTS. As used in this Subparagraph 17(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: See RANM Form 2307 Information Sheet – Water Rights & Wells. (Including but not limited to: well permit, well log, shared well agreement and Change of Ownership Information notification.)			
Lease Agreements			
Permits			
Homeowner's Association (HOA) Documents			
Homeowner's Association (HOA) Disclosure Certificate OR Condominium Re-Sale Certificate Must be delivered to Buyer no less than seven (7) days before the Settlement/Signing Date.		<div>_____</div> <div>Date</div> <div>Buyer has no less than seven (7) days from receipt of the HOA Disclosure Certificate to object</div>	
CCR's – Restrictive covenants			
Solar Power System/Panels Documents			
Other:			

EASY ACCESS FOR THE SOLAR PANEL NM AG DISCLOSURE STATEMENT VISIT

WWW.LOUTULGA.COM

[NEW MEXICO REAL ESTATE COMMISSION WEB SITE](#)

**[CLICK HERE FOR THE FINAL VERSION OF THE NMREC
REVISED RULES FOR 2018](#)**

**[CLICK HERE FOR THE NM ATTORNEY GENERAL SOLAR
DISTRIBUTION GENERATION DISCLOSURE STATEMENT](#)**

SOLAR PANEL NM AG DISCLOSURE STATEMENT

Distributed Generation Disclosure Statement

I. Party Information	
Lessor or Lessee	(Seller or Marketer)
Name: _____	Name: _____
Address: _____	Address: _____
Telephone: _____	Telephone: _____
Email: _____	Email: _____
License No.: _____	License No.: _____
System Installer	Maintenance Provider (if different from installer)
Name: _____	Name: _____
Address: _____	Address: _____
Telephone: _____	Telephone: _____
Email: _____	Email: _____
State Contractor's License No.: _____	State Contractor's License No.: _____
II. Purchase Price, Financing and Payment	
A. Purchase Price of the Distributed Energy System: \$ _____	
Your Down Payment is: \$ _____	Amount Due Upon Installation: \$ _____
Incentives: \$ _____	Amount Due Upon Completion: \$ _____
Rebates: \$ _____	Amount Due Upon Energization: \$ _____
Other Credit: \$ _____	
B. Financing Costs: Final Price to be Paid including Financing Costs \$ _____	
Total Amount Financed \$ _____	
Your monthly payment will be \$ _____	Your Annual Percentage Rate is: % _____
Your monthly payment is due on _____	Total Number of Payments: _____
	Date of Final Payment: _____
C. Total Purchase Power Agreement (PPA) Payments are \$ _____	
NOTE: YOU ARE ENTERING INTO AN AGREEMENT TO PURCHASE POWER, NOT TO PURCHASE THE SYSTEM. YOU WILL NOT OWN THE SYSTEM AFFIXED TO YOUR PROPERTY.	
Your initial rate per kilowatt-hour ("kWh") for the electricity produced by the system is \$ _____.	
Your monthly payments will be the amount of the energy the system produces multiplied by the rate above.	
The Initial Term of the PPA: Years <input type="checkbox"/> Months <input type="checkbox"/>	
You first Payment is due on _____ day of the first calendar month your system is energized.	
YOUR PPA HAS <input type="checkbox"/> DOES NOT HAVE <input type="checkbox"/> A PAYMENT ESCALATOR. If our PPA HAS A PAYMENT ESCALATOR, your electricity rate will increase by _____ % per year	

¹ The license number shall include the Seller's or Marketer's license number, bond information, appropriate solicitation permit and other required licenses.

Version 1.0
(for use after 1/1/2018)
Page 1 of 4

III. Fees	
A. Late Fee (include the circumstances triggering any late fees). (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
B. System Removal Fees. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
C. System Removal Fees for default. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
D. Uniform Commercial Code Notice Removal and Refiling Fees. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
E. Maintenance Fees. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
F. Internet Connection Fees. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
G. Automated Clearing House Fees. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
H. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
I. (Add spaces as needed.) \$ _____	
IV. Tax Credits, Rebates and Incentives and Renewable Energy Certificate. The distributed energy system is eligible for the following:	
A) (Identify Each Tax Credit) (Describe whether, the buyer, lessee, seller or marketer owns the credit, whether the seller or marketer used the credit in determining the price of the system and describe the transferability of the credit.) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this credit.) \$ _____	
B) (Identify Each Tax Rebate) (Describe whether, the buyer, lessee, seller or marketer owns the rebate, whether the seller or marketer used the rebate in determining the price of the system and describe the transferability of the rebate.) (Describe the ownership and transferability.) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this rebate.) \$ _____	
C) (Identify Each Tax Incentive) (Describe whether, the buyer, lessee, seller or marketer owns the incentive, whether the seller or marketer used the incentive in determining the price of the system and describe the transferability of the incentive.) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this incentive.) \$ _____	
D) (Identify Each Renewable Energy Certificate(s)) (Describe whether, the buyer, lessee, seller or marketer owns the certificate, whether the seller or marketer used the certificate in determining the price of the system and describe the transferability of the certificate.) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
E) (Add spaces as needed) \$ _____	
V. Tax Obligations: - You are required to pay the following tax obligations:	
A. Business Personal Property Taxes. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this tax obligation.) \$ _____	

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B. Gross Receipts Taxes. (Identify the page(s) and paragraph(s) of the contract provision(s) that address this obligation.) \$ _____	
C. Tax Credit(s) or Incentive(s). (Describe the amount of the tax credit(s) or incentive(s) that the buyer, lessee, seller or marketer used to determine the price of the system and describe the transferability of the credit(s) or incentive(s).) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this obligation.) \$ _____	
D. If the case of a commercial installation, (Identify the page(s) and paragraph(s) of the contract provision(s) that address this obligation.) \$ _____	
VI. Other Fees	
A. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
B. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
C. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
D. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
E. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
F. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
G. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
H. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
I. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
J. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
K. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
L. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
M. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
N. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
O. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
P. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
Q. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
R. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
S. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
T. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
U. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
V. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
W. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
X. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
Y. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	
Z. (List one-time or recurring fees) (Identify the page(s) and paragraph(s) of the contract provision(s) that address this fee.) \$ _____	

0.1 miles/V
(810C 1.1 miles per volt)
1 to 6 pages

X. Rates Disclosure.	
Actual utility rates may increase or decrease and actual savings may vary. For further information regarding rates, you may contact the local utility or the Public Regulation Commission. Tax and other state and federal incentives are subject to change.	
XI. Interconnection Disclosure.	
Interconnection requirements, including time lines, are established by rules of the Public Regulation Commission and may be obtained from either the Public Regulation Commission or the local utility.	
XII. Permits and Inspections.	
Within thirty days of completion of installation or modification, the seller or marketer shall provide the buyer or lessee with proof that:	
1) _____	all required permits for the installation or any modification of the system were obtained prior to installation; and
2) _____	the system received was approved by an authorized inspector.
XIII. Security Filings.	
Seller or Marketer WILL <input type="checkbox"/> WILL NOT <input type="checkbox"/> place a lien on your home as part of any lease or PPA.	
Seller or Marketer WILL <input type="checkbox"/> WILL NOT <input type="checkbox"/> file a fixture filing or UCC-1 Financing Statement with the County Clerk in your home's Real Property Records.	
If the Seller or Marketer filed a fixture filing or UCC-1 Financing Statement pursuant to the Uniform Commercial Code they must provide you a copy of the filed financing statement within thirty calendar days of the filing.	
You have the right to rescind this agreement for a period of _____ days (not less than 3 business days) after the agreement is signed. The Seller or Marketer will also provide you two copies of a completed "Notice of Cancellation" form with the contract.	
Date: _____	This Document was prepared by: _____
_____	_____
(Buyer or Lessee)	(Seller or Marketer)
Printed Name: _____	Printed Name: _____
Address: _____	Address: _____
Phone: _____	Phone: _____
Email: _____	Email: _____

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SOLAR PANELS

M	OTHER RIGHTS	YES	NO	DO NOT KNOW	COMMENTS
1	Has Seller established solar rights on the Property?				
2	With the exception of water rights, already addressed in Section J, does seller own all other rights to the Property (i.e. wind, mineral, solar, etc)?				
3	If "no", what rights does seller NOT own? <input type="checkbox"/> Oil <input type="checkbox"/> Gas <input type="checkbox"/> Hard-rock minerals (Gold, silver, copper & other metals) <input type="checkbox"/> Wind <input type="checkbox"/> Solar <input type="checkbox"/> Other				
4	If "no", what is the reason that Seller does not own all rights? a. <input type="checkbox"/> United States (US) patent did not convey some/all other rights, and therefore, no owner in the chain of title since the US patent ever owned all mineral rights; OR b. <input type="checkbox"/> Other rights were severed by Seller or a former owner of the Property (other than the United States government) and <input type="checkbox"/> SOLD or <input type="checkbox"/> LEASED to a third-party.				
5	If applicable, all sale/lease and/or transfer agreements within Seller's possession <input type="checkbox"/> Are <input type="checkbox"/> Are Not attached If not otherwise identified in the sales and/or lease agreements attached, identity and provide contact information for third-party or parties who/which currently hold other rights to the Property: _____				

SOLAR CITY EXAMPLE

	LOAN	CASH	LEASE	PPA
Down payment	\$0 down	Outright Purchase	\$0 down, full & partial prepay options	\$0 down, full & partial prepay options
Ownership	You	You	SolarCity	SolarCity
Tax credit(s)	✓	✓	NA	NA
Monthly payments	Fixed*	None	Low, fixed with a 0-2.9% annual escalator	Pay for the energy produced, with a 0-2.9% annual escalator
Production guarantee	✓	✓	✓	✓
Energy monitoring with MySolarCity app	✓	✓	✓	✓
Roof & system warranty	✓	✓	✓	✓
Payment term	10 or 20 Years	Paid in full	20 Years	20 Years

NEW MEXICO SOLAR STATUTE 47-3-1 NMSA 1978

Section 3. Section 47-3-3 NMSA 1978 (being Laws 1977, Chapter 169, Section 3) is amended to read:

"47-3-3. DEFINITIONS.--As used in the Solar Rights Act:

A. "solar collector" means a device, substance or element, or a combination of devices, substances or elements, that relies upon sunshine as an energy source and that is capable of collecting not less than twenty-five thousand British thermal units on a clear winter solstice day or that is used for the conveyance of light to the interior of a building. The term also includes any device, substance or element that collects solar energy for use in:

- (1) the heating or cooling of a structure or building;
- (2) the heating or pumping of water;
- (3) industrial, commercial or agricultural processes; or
- (4) the generation of electricity.

A solar collector may be used for purposes in addition to the collection of solar energy. These uses include, but are not limited to, serving as a structural member or part of a roof of a building or structure and serving as a window or wall; and

- 9 1,500
- 10 1,500
- 11 1,800
- 12 2,00013 2,000
- 14 2,200
- 15 2,600
- 16 2,600
- 17 2,800
- 18 2,800
- 19 2,900
- 20 2,900



ALTERNATIVE DISPUTE RESOLUTION: MEDIATION AND OMBUDS

- Mediation = Facilitated Negotiation with no judgment imposed on parties—confidential and if agreed upon by the parties themselves can result in a written settlement agreement that is binding. Courts often impose “court mandated mediation” before going before a judge
- Ombuds= Shuttle Diplomacy by Telephone is confidential, real time, speaking to Ombuds person only not the other party—within the process
- Arbitration=Is before a panel which imposed its binding decision on the parties generally without right to appeal---”binding arbitration”
- Litigation=In civil matters will never survive into the court room but will be settled in most instances “on the court house steps” –or before

BREAK



MEDIATION/OMBUDS BASICS

- **Mediation** provides a neutral environment for the parties to speak to each other
- No decision is imposed by the mediator---only the parties make decisions
- If a Settlement is reached and signed by the parties that settles the matter
- =====
- **Ombuds** opportunity is free; real time; voluntary; confidential; resolve must ethics complaints; no place to go—"shuttle diplomacy by telephone"; use does not cancel other resolutions methods/venues: professional standards, or litigation
- Contact Melody Mar: GAAR Administrator: **call 505-724-3469**

INTRODUCTION TO MEDIATION: CAROL BERNSTEIN

Introduction
to
Mediation

NMREC CASE: NEGLIGENT BROKER AND THE DECEITFUL CLIENT

- Owner inherited two houses side by side with a property tax delinquency
- Borrowed the necessary dollars from his soon to be ex-wife to release the tax lien
- In return deeded one of the properties for her to own and live in
- Then, listed the property his ex lived in as though ned it
- The broker, friend, knew all of this and went along with it, anyway



SELLER FINANCING AND TILA

- Determine if the TILA restrictions apply to your transaction
- Seller Financing under TILA Information Sheet—Form 2405
- Real Estate Contract Addendum to Purchase Agreement--Form 2402
- Real Estate Contract-- Form 2401
- Mortgage or Deed of Trust Addendum to Purchase Agreement—Form 2507

LEGAL UPDATE: SELLER FINANCING

The following persons shall be exempt from all provisions of the Mortgage Loan Company and Loan Broker Act [Chapter 58, Article 21 NMSA 1978]:

- A New Mexico-licensed real estate broker rendering service in the performance of his duties as a real estate broker who obtains financing for a real estate transaction involving an actual bona fide sale of real estate or real estate contract handled by the broker and who receives only the customary real estate broker's commission in connection with the transaction;

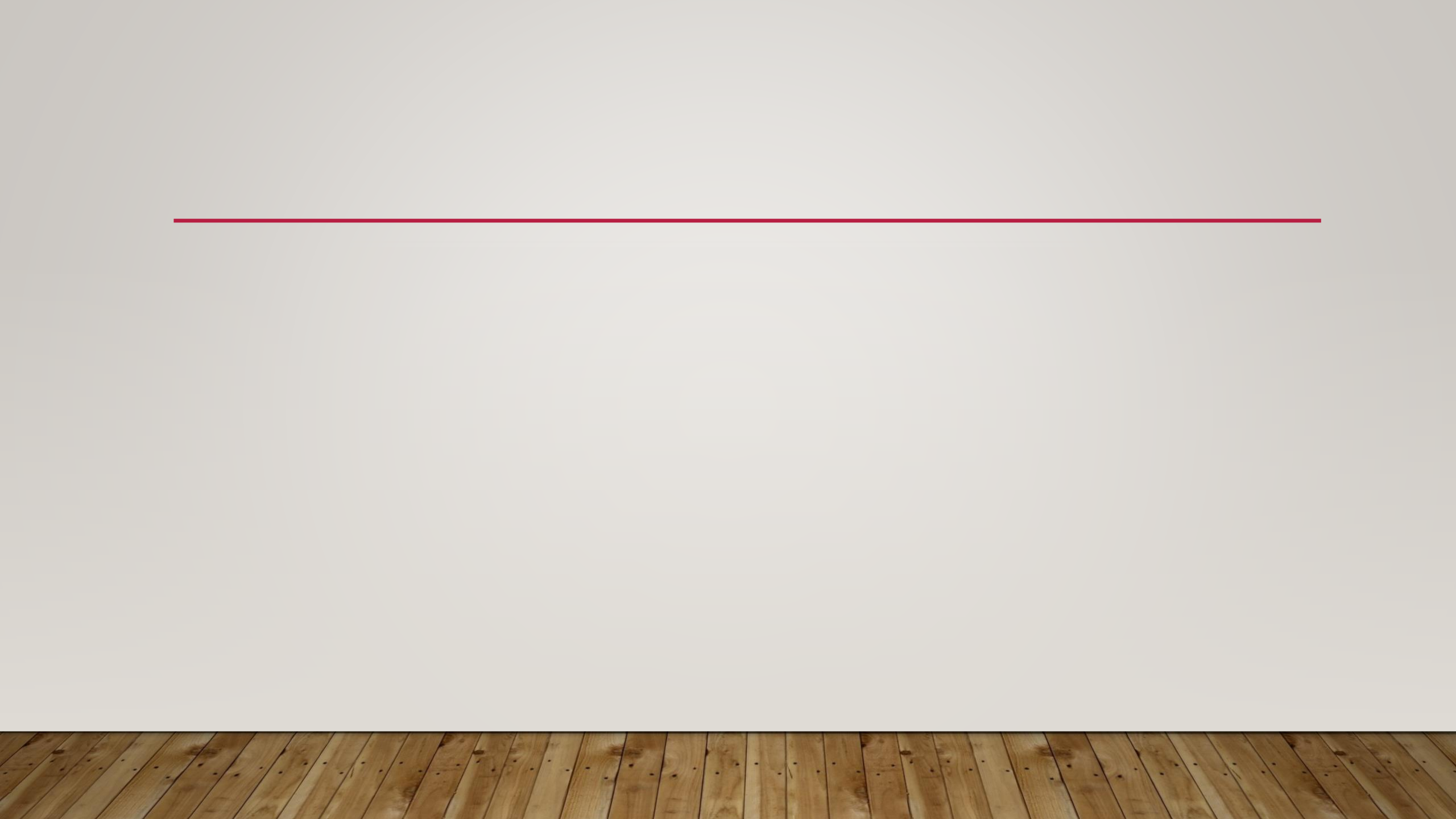
INSPECTIONS DISCLOSURE

- Is seller is in possession of any pre-listing or current home inspection reports regarding the property? If “YES”, report is [] or is not [] attached as an exhibit to the Seller Disclosure Statement
- Issues identified in such reports that have now been resolved by Seller
- If attached or provided the Seller is not attesting to the accuracy or thoroughness of such reports and is not intended to replace the Buyer’s own due diligence, including inspections, of the Property
- Buyer understands that they cannot bring a claim against seller’s inspectors because the buyer did not contract with that inspector
- Buyer understands that Broker(s) do not warrant or guarantee the information contained in the Seller Disclosure Statement

INSPECTIONS DISCLOSURE

- Seller has a legal duty to disclose material defects in the Property to a Buyer.
The information contained in the Seller Disclosure has been furnished by the Seller, who certifies to the truth thereof based on the Seller's **ACTUAL KNOWLEDGE**

O	PRIOR INSPECTION REPORT	YES	NO		IF "YES", EXPLAIN
1	Is Seller in possession of any pre-listing or current home inspection reports regarding the Property? If yes, report(s) <input type="checkbox"/> IS <input type="checkbox"/> IS NOT attach as exhibit to this Seller's Disclosure Statement.				
2	Issues identified in report that have since been resolved by Seller: _____ _____				
If attached or provided, Seller is not attesting to the accuracy or thoroughness of the report(s) and the report(s) is not intended to replace Buyer's own inspection(s) of and due diligence on the Property. Additionally, Buyer should be aware that he/she would not be entitled to pursue a claim against the inspector(s) who performed the inspection(s) and provided the attached/provided report(s) because the buyer did not contract with that inspector(s).					



BREAK



TO BECOME A QUALIFYING BROKER: 2018

- 2 years of active licensing if not being credentialed to supervise other licensees
- 4 years active licensing is seeking credential that allows supervision of other licensees—PLUS 100 points accumulated by means of involvement in real estate transactions
- In either case, applicant must complete the 30 hour BROKERAGE OFFICE ADMINISTRATION—post licensing course and complete an 8-hour RANM forms course or other equivalent 8 hour course in contracts
- Minimum of 8 hours of approved courses in the area of the applicant's professional track

TO BECOME A QUALIFYING BROKER: 2018

- Provide a notarized “affidavit” acknowledging the QB’s major items of responsibility:
- Maintenance of records
- Promote appropriate training
- Supervise Advertising
- Maintain current written affiliation contracts with Abs and other QBs
- Other requirements of NM Real Estate License Law and NMREC Rules

QB AFFIDAVIT FORM TO BE USED

Supervisory QB Affidavit

Required for All Qualifying Brokers at Renewal

I hereby acknowledge all of the responsibilities of a New Mexico Qualifying Broker, including the direct supervision of all brokers affiliated with my license and acknowledge that supervision as defined by the Rules of the Real Estate Commission are as follows:

A. The Qualifying Broker reviews and maintains all records and documents required for real estate related matters processed by personnel supervised by the Qualifying Broker;

B. The Qualifying Broker provides or promotes appropriate training of all brokers and staff affiliated with the qualifying broker for compliance with the Real Estate License Law and Commission Rules;

C. The Qualifying Broker supervises advertising of real estate or real estate services conducted on behalf of others by anyone affiliated with the qualifying broker;

D. The Qualifying Broker executes and maintains current written employment agreements or independent contractor agreements with associate brokers affiliated with the qualifying broker.

Signature of Qualifying Broker

Date

X

License # of Qualifying Broker: _____

State of New Mexico

County of _____

This record was acknowledged before me on _____ (date)
by _____ (name(s) of individual(s)).

Signature of Notary

Stamp
Title of office

My commission expires:

QUALIFYING BROKER EDUCATION SUPERVISORY PLAN (SAMPLE ONLY)

QUALIFYING BROKER EDUCATION/TRAINING SUPERVISORY PLAN

Date: _____ QB _____

Name: _____ License # _____ (AB) or (QB)?

Date of License Issue: _____ Primary Area of Specialization _____

Team Affiliation (yes) (no) Team Leader if Yes _____

Year #1: Suggested Education/Training Courses (Use the NMREC Approved Course Document)

Year #1: Review and Compliance Record (Date: _____ and QB _____)

=====

Year #2: Suggested Education/Training Courses (Use the NMREC Approved Course Document)

Year #2: Review and Compliance Record (Date: _____ and QB _____)

=====

Year #3: Suggested Education/Training Courses (Use the NMREC Approved Course Document)

Year #3: Review and Compliance Record (Date: _____ and QB _____)

=====

QUALIFYING BROKER RENEWAL REQUIREMENTS

- Qualifying Broker Refresher Course
- 36 CE Credit Hours in each renewal cycle: An approved 4 hours Ethics course; approved 4 hours “core-elective” course; at least 8 course hours in the QB’s professional track; attendance of one NMREC meeting or equivalent; and, in each year of the renewal cycle—attend the appropriate 4-hour CORE course;

NOTE: These education requirements **DO NOT** apply for brokers who qualified for the 65/20 CE exemption prior to July 1, 2011



QUALIFYING BROKER RENEWAL REQUIREMENTS

Provide a notarized “affidavit” acknowledging the QB’s major items of responsibility

- Maintenance of records

- Promote appropriate training

- Supervise advertising

- Maintain current written affiliation agreements with Abs and other QBs

NOTE: A QB who is supervised by another QB does not have to submit this “affidavit”

QUALIFYING BROKER RENEWAL REQUIREMENTS

- An application for Renewal of QB license must include a statement affirming that the QB substantially fulfilled **the supervisory plan** filed with the initial QB application and a plan outlining the schedule of training and education to be provided or promoted and policies for supervision in the next licensing cycle
- NOTE: A QB who is supervised by another Qualifying Broker is not required to submit a **supervisory plan**

COURSE WRAP-UP

- **What is the most important thing you learned from this class?**
- **How will this information impact your real estate practice?**
- **What Is Suggested for future **CORE** classes?**

A FEW KEY WEBSITES

- **The NMREC** http://www.rld.state.nm.us/boards/real_estate_commission.aspx
- **Ready Access to NM Statutes** <https://www.nmlegis.gov/Search>
- **NAR 2018 CODE OF ETHICS**
<https://www.nar.realtor/sites/default/files/documents/2018-Code-of-Ethics-and-Standards-of-Practice.pdf>
- **TRID Information**
<https://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/tila-respa-disclosure-rule//>

COURSE EVALUATION TIME

