

TITLE 16 OCCUPATIONAL AND PROFESSIONAL LICENSING
CHAPTER 61 REAL ESTATE BROKERS
PART 3 REAL ESTATE BROKER'S LICENSE: EXAMINATION AND LICENSING
APPLICATION REQUIREMENTS

16.61.3.1 ISSUING AGENCY: New Mexico Real Estate Commission.
[16.61.3.1 NMAC - Rp, 16.61.3.1 NMAC, 12-31-2008]

16.61.3.2 SCOPE: The provisions in Part 3 of Chapter 61 apply to all applicants for real estate broker licensure in New Mexico.
[16.61.3.2 NMAC - Rp, 16.61.3.2 NMAC, 12-31-2008]

16.61.3.3 STATUTORY AUTHORITY: Part 3 of Chapter 61 is promulgated pursuant to the Real Estate Licensing Law, NMSA 1978 Section 61-29-4.
[16.61.3.3 NMAC - Rp, 16.61.3.3 NMAC, 12-31-2008]

16.61.3.4 DURATION: Permanent.
[16.61.3.4 NMAC - Rp, 16.61.3.4 NMAC, 12-31-2008]

16.61.3.5 EFFECTIVE DATE: 12-31-2008, unless a later date is cited at the end of a section.
[16.61.3.5 NMAC - Rp, 16.61.3.5 NMAC, 12-31-2008]

16.61.3.6 OBJECTIVE: The objective of Part 3 of Chapter 61 is to set forth the examination and application requirements for candidates desiring to obtain a New Mexico real estate broker's license.
[16.61.3.6 NMAC - Rp, 16.61.3.6 NMAC, 12-31-2008]

16.61.3.7 DEFINITIONS: Refer to 16.61.1.7 NMAC.
[16.61.3.7 NMAC - Rp, 16.61.3.7 NMAC, 12-31-2008]

16.61.3.8 EXAMINATION AND LICENSING REQUIREMENTS: The New Mexico real estate commission issues two types of real estate broker's licenses; an associate broker's license and a qualifying broker's license. Both types of licenses are issued to individuals. There is no corporate real estate broker's license in New Mexico. An associate broker can hold only one associate broker's license and be affiliated with one qualifying broker at a time. A qualifying broker can be the qualifying broker for multiple brokerages, but cannot be a qualifying broker for one brokerage and an associate broker for another brokerage at the same time. The requirements for obtaining both types of licenses are described below.

A. Associate broker's license: prior to applying for an associate broker's license, an applicant must pass the real estate broker's examination prescribed by the commission.

B. Examination application.

(1) Applications to take the broker's examination are made directly to the commission's examination contractor on a form prescribed by the commission and provided by the contractor in a candidate information bulletin. Along with the application form, an applicant must submit certificates of completion of commission-approved thirty (30) hour pre-licensing courses in real estate principles and practice, real estate law, and broker basics.

(2) Exam candidates currently licensed as real estate salespersons or brokers in other states or jurisdictions will be exempted from completing the real estate principles and practice and real estate law courses in New Mexico if they can provide a certified license history from their resident licensing jurisdiction documenting that they have completed these courses or their equivalent.

(3) Except in a case of a license applicant from a state or jurisdiction with which the New Mexico real estate commission has a written license recognition agreement, an exam applicant cannot be exempted from completing the commission-approved thirty (30) hour broker basics course.

(4) License applicants currently licensed by state or jurisdiction with which the commission has a written license recognition agreement are not required to take any of the prescribed pre-licensing courses or take either portion of the broker's examination to be eligible to apply for a New Mexico broker's license.

(5) Exam applicants exempted from taking the real estate principles and practice and real estate law courses by virtue of having a current real estate broker's license in another state shall attach to their examination

application a letter of pre-licensing education waiver from the commission and a certificate of completion of the thirty (30) hour broker basics course.

(6) All other applicants for the examination shall attach to their license examination application certificates documenting completion of one thirty (30) hour pre-licensing course each in real estate principles and practice, real estate law, and broker basics.

(7) At the time of making application to take the examination, applicants shall pay to the commission's examination contractor a non-refundable fee not to exceed \$95.

(8) Applicants are required to pass both the state and national portions of the examination with a minimum score of 75 no later than ninety (90) calendar days after the first time they took the examination. Applicants failing to pass both portions of the examination within this time frame will be required to re-take and pass both portions of the examination before being eligible to apply for a broker's license.

C. License application.

(1) Upon passing both portions of the New Mexico real estate broker's examination, an individual has six months to apply for an associate broker's license on the application prescribed by the commission.

(2) An individual who fails to apply for an associate broker's license within six months of having passed both portions of the broker's examination shall be required to re-take both portions of the examination, unless he/she provides in writing to the commission a reasonable explanation for why he/she was unable to meet the six month deadline.

(3) An applicant for an associate broker's license shall be a legal resident of the United States and have reached the age of majority in New Mexico or in the state in which the applicant resides.

(4) Along with the license application form prescribed by the commission, the applicant must submit a written score report provided by the examination contractor documenting that he/she has passed both portions of the examination with a minimum score of 75, a completed arrest record check from the New Mexico department of public safety or the equivalent agency in their state of residence, a certificate of insurance documenting that the applicant has a current errors and omissions insurance policy that meets the requirements for such insurance as described in part 5 of the commission rules, and a non-refundable license application fee not to exceed \$270.

D. Qualifying broker's license examination: there is no separate qualifying broker's examination.

E. License application.

(1) Before being issued a qualifying broker's license, an applicant must document that their associate broker's or equivalent license has been on active status with a real estate brokerage for two of the last five years immediately preceding their application to become a qualifying broker, and must provide a certificate of completion of the commission-approved thirty (30) hour brokerage office administration course. Applicants who can document that they were New Mexico qualifying broker's on or before December 31, 2005 are not subject to those requirements and may regain qualifying broker status by filling a trade name registration form and paying the trade name registration fee to the commission.

(2) Brokers who were salespersons on January 1, 2006 when the license law was amended to eliminate the salesperson category and were converted to associate broker status, shall in addition to meeting the requirements in the preceding section, document that they have met the requirements for and passed the associate broker's examination prior to being issued a qualifying broker's license.

(3) An application for a New Mexico qualifying broker's license shall be made on the form prescribed by the commission and shall be accompanied by a completed arrest record check from the New Mexico department of public safety or the equivalent agency in their state of residence, a certificate documenting that the applicant has a current errors and omissions insurance policy that meets the requirements for such insurance as described in part 5 of the commission rules, and a non-refundable license application fee not to exceed \$270.

[16.61.3.8 NMAC - Rp, 16.61.3.8 NMAC, 12-31-2008]

HISTORY OF 16.61.3 NMAC:

Pre-NMAC History:

The material in this part was derived from that previously filed with the state records center and archives under: Real Estate License Law Manual, filed 10-2-73;

REC-9, filed as Rule No. 9 Amendment No. 2 Broker Examinations; Time for Filing; Place of, filed 6-15-79;

REC 80-2, filed as Rule No. 9 Amendment No. 3, Broker Examinations; Time for Filing, Place of, filed 7-17-80;

REC 70-7, Broker Examinations - Time for Filing - Place of, filed 10-6-81;

REC 71-7, Broker Examinations - Time for Filing - Place of, filed 11-29-82;

Rule No. 2, Examinations-Requirements/Application for, filed 12-18-87;

NMREC Rule No. 2 Examination-Requirements/Application for, filed 10-3-94.

History of Repealed Material:

16 NMAC 61.3, Broker's License: Examination and Application Requirements (filed 6-25-97) repealed 1-1-2000.

16 NMAC 61.3, Broker's License: Examination and Licensing Requirements (filed 12-10-99) repealed 1-1-2002.

16.61.3 NMAC, Broker's License: Examination and Licensing Application Requirements (filed 11-30-2001) repealed 1-1-2006.

Other History:

That applicable portion of NMREC Rule No. 2 Examination-Requirements/Application for (filed 10-3-94) was renumbered, reformatted, and replaced by 16 NMAC 61.3, Broker's License: Examination and Application Requirements, effective 8-15-97.

16 NMAC 61.3, Broker's License: Examination and Application Requirements (filed 6-25-97) was replaced by

16.61.3 NMAC, Broker's License: Examination and Licensing Application Requirements, effective 1-1-2000.

16 NMAC 61.3, Broker's License: Examination and Licensing Application Requirements (filed 12-10-99) was replaced by 16.61.3 NMAC, Broker's License: Examination and Licensing Application Requirements, effective 1-1-2002.

16.61.3 NMAC, Broker's License: Examination and Licensing Application Requirements (filed 11-30-2001) was replaced by 16.61.3 NMAC, Real Estate Broker's License: Examination and Licensing Application Requirements, effective 1-1-2006.

16.61.3 NMAC, Real Estate Broker's License: Examination and Licensing Application Requirements (filed 11-16-2005) replaced by 16.61.3 NMAC, Real Estate Broker's License: Examination and Licensing Application Requirements, effective 12-31-08.