

Draft Memorandum of Understanding

New Mexico Real Estate Commission and Greater Albuquerque Association of Realtors

The New Mexico Real Estate Commission (NMREC) and the Greater Albuquerque Association of Realtors (GAAR) agree that it is in the best interests of both organizations that broker's license applications, upgrades, transfers and renewals be accomplished in a timely, efficient, and accurate manner.

The licensing transactions that appear to be the most numerous and that create the highest potential for delay are those transactions in which associate brokers are transferring their licenses to different brokerages and affiliating with different qualifying brokers.

The goal of both organizations is that such transfers become effective on the date that complete and correct license transfer applications are delivered to the NMREC office.

To accomplish this goal, GAAR agrees to accept as confirmation of license transfer a photo copy or a photograph of the entire License Transfer Application form dated stamped and initialed by Commission Secretary-Receptionist Debra Gallegos, Licensing Manager Roxanne Romo, Licensing Administrator Brittany Dominguez, or Administrative Secretary Germelyn "Gie" Vivar.

The NMREC staff agrees that it will only allow a broker seeking a license transfer to submit a photo copy or photograph of a

license transfer application to GAAR as confirmation of transfer if the transfer form is complete, is signed by the transfer applicant and the new qualifying broker, and is accompanied by the original license being transferred, a personal check, cashier's check or money order for \$20, and proof of a current Errors and Omissions insurance policy.

The NMREC agrees that License Transfer Applications that are not complete or not accompanied by the required supporting documentation will not be processed and not be considered final until such documentation is received in the NMREC office.

In the event the NMREC staff receives an incomplete License Transfer application, the first page of the application will be dated stamped and initialed on the date of receipt, and the incomplete application will be retained. Upon completion of the application, the effective date of the transfer will be the date the incomplete application was date-stamped and initialed.

The Real Estate Commission and GAAR agree to maintain open lines of communication between their licensing staffs, learn each other's policies and procedures for processing license transactions, make every effort to work collaboratively to improve their processes, and always keep in mind that licensed New Mexico real estate brokers are our mutual customers deserving of the highest possible level of customer service.

Attested and signed on _____ 2019.

