

**MICHELLE LUJAN GRISHAM, GOVERNOR**

Marguerite Salazar, Superintendent

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**Contact:** Bernice Geiger, Public Information Officer  
New Mexico Regulation and Licensing Department  
505.228.8505 | Bernice.Geiger@state.nm.us

*"The Mission of the New Mexico Regulation and Licensing Department is to ensure New Mexicans receive quality care and services from qualified professionals".*

## **Real estate commission warns of timeshare exit scams**

Santa Fe - The real estate commission of the New Mexico Regulation and Licensing Department is urging consumers to be aware of timeshare exit companies that may use the COVID-19 pandemic as an opportunity to scam timeshare owners, including those experiencing financial hardships during this time of crisis.

The American Resort Development Association is reporting an uptick in promotions by many timeshare exit companies making unfounded claims about future special assessments and increases in maintenance fees due to the coronavirus.

"With economic anxiety rising, we want to warn New Mexicans to be cautious, scammers masquerading as legitimate companies seek to take advantage of individuals, which can cost consumers thousands of dollars," said Superintendent Marguerite Salazar.

The New Mexico real estate commission is warning consumers to never pay an upfront fee to an unregulated company that claims to be able to get consumers out of their timeshare.

Salazar stated "we continue to receive complaints from consumers who have been contacted by individuals who represent themselves as licensed, when in fact they are not, always check to make sure you are working with a licensed professional."

These tips are offered by the real estate commission to consumers who are interested in purchasing or selling a timeshare:

- Be wary of companies that mail, cold-call, cold-text, or email you out of the blue – before you do business with a company you don't know, search online for consumer complaints
- When purchasing or selling a timeshare, work only with licensed real estate brokers or agents and consider doing business only with someone who gets paid after the timeshare is sold.
- Get all terms in writing before you agree to anything, and thoroughly read the agreement including any fine print

- Watch out for high-pressure sales tactics and companies that can't, or won't, give you specifics
- If you are considering purchasing a timeshare in another country, use caution—if you sign a purchase contract in another country, you will not be protected by U.S. laws
- Beware of companies that use robocalling - robocalls from companies are illegal if you haven't given a company permission to call you; even if you haven't signed up for the Do Not Call Registry
- Avoid companies that request upfront fees before providing services; request that you pay cash or by wire transfer; advise you that you do not need to read or understand the agreement; request that you provide personal or financial information over the telephone or internet; refuse to meet with you in person; make unqualified guarantees that they can get your timeshare sold; or advise you that you can simply “walk away” from a timeshare by transferring it to some third party

The New Mexico Regulation and Licensing Department regulates more than 500,000 individuals and businesses in 35 industries, professions and trades across the state. Its goal is to assure that New Mexicans receive quality services from qualified individuals and businesses while also ensuring fair and prompt administrative process.

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