

AGENCY  
Four (4) Hours Education Credit  
Content Outline revised 2-2000

Course Objective: To make Licensees aware of the general laws of agency, and the nature of the fiduciary relationship. In addition to general agency law (common law), the Licensee will become familiar with New Mexico Laws regarding various aspects of agency and fiduciary duties. The Licensee will be able to distinguish the various Brokerage Relationships available in New Mexico, and the disclosures required of a Licensee in the various Brokerage Relationships available with the Consumer.

- I. Agency defined
- II. Sources of law
  - A. Common law
  - B. Statutory law
- III. Nature of the relationship
  - A. Duties of agent to principal
  - B. Duties of principal to agent
  - C. Liabilities under agency law
- IV. Creation of the relationship
- V. Termination of the relationship
- VI. Liability for torts
  - A. Agent
  - B. Principal
  - C. Independent contractor
  - D. Employee
- VII. Types of principals
  - A. Disclosed
  - B. Undisclosed
  - C. Partially Disclosed
- VIII. Types of Agents
  - A. Universal
  - B. General
  - C. Special
- IX. Types of Brokerage Relationships in New Mexico
  - A. Exclusive Agency
  - B. Dual Agency
  - C. Nonagent
- X. Agency and the New Mexico Licensee
  - A. Creation of Agency relationship requires written Agency agreement
  - B. Disclosures Required

Additional Materials and Resources:

Statute of Frauds

New Mexico Case Law, Other Case Law

New Mexico Real Estate Disclosure Act

New Mexico Statute 61-29 et.seq.

New Mexico Administrative Code 16 NMAC 61.19

New Mexico Real Estate Commission Compliance Guide