

HOUSE BILL 426

57TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2025

INTRODUCED BY

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AN ACT

RELATING TO PROPERTY; ENACTING A NEW SECTION OF THE MOBILE HOME  
PARK ACT TO REQUIRE NOTICE BEFORE THE SALE OF A MOBILE HOME  
PARK; CREATING AN OPPORTUNITY TO PURCHASE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. A new section of the Mobile Home Park Act is  
enacted to read:

"~~[NEW MATERIAL]~~ SALE OF A MOBILE HOME PARK--NOTICE  
REQUIREMENTS--OPPORTUNITY TO PURCHASE.--

A. All notices pursuant to this section shall:

- (1) be in writing;
- (2) be sent by first-class certified mail with  
tracking and return receipt requested;
- (3) be posted on the front door of each  
resident household in the mobile home park;

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1 (4) include the material terms, conditions and  
2 amount of the offer; and

3 (5) include notice of the residents' rights as  
4 provided in this section.

5 B. Before a mobile home park may be sold, the owner  
6 shall notify each resident household of the mobile home park  
7 and the executive director of the New Mexico mortgage finance  
8 authority of any bona fide offer for a sale that the owner  
9 intends to accept.

10 C. The residents shall have the opportunity to  
11 purchase the mobile home park before the owner can accept the  
12 bona fide third-party offer to purchase if at least fifty-one  
13 percent of the residents:

14 (1) submit to the owner documentation to  
15 verify that the residents have approved the purchase of the  
16 mobile home park, including a proposed purchase and sale  
17 agreement on substantially equivalent terms and conditions of  
18 the bona fide third-party offer, within ninety days of receipt  
19 of notice of the offer sent to residents;

20 (2) obtain a binding commitment for any  
21 necessary financing or guarantees within an additional ninety  
22 days after execution of the purchase and sale agreement; and

23 (3) close on the purchase within an additional  
24 ninety days after the end of the ninety-day period provided in  
25 Paragraph (2) of this subsection.

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1           D. An owner shall not refuse to enter into or delay  
2 the execution or closing on a purchase and sale agreement with  
3 residents who have made a bona fide offer to meet the price and  
4 substantially equivalent terms and conditions of the third-  
5 party offer. A failure by the residents to submit a purchase  
6 and sale agreement within the first ninety-day period, to  
7 obtain a binding commitment for financing within the second  
8 ninety-day period or to close on the purchase within the third  
9 ninety-day period shall terminate the residents' opportunity to  
10 purchase. The residents and the owner may extend any of the  
11 time periods provided in this section by agreement.

12           E. If the residents submit a proposed purchase and  
13 sale agreement that the owner does not consider to be  
14 substantially equivalent in price or in the terms and  
15 conditions of the third-party offer, the owner shall negotiate  
16 with the residents in good faith to determine if an agreement  
17 can be made that would allow the residents to purchase the  
18 mobile home park. The duty of good faith includes a duty to  
19 make the same information available to residents that the owner  
20 has provided or would have provided to the third-party offeror  
21 or another prospective purchaser. If the owner rejects the  
22 residents' proposed purchase agreement, the owner must provide  
23 a good faith reason in writing to the residents within three  
24 days of the date of rejection. It shall be presumptive  
25 evidence of bad faith if an owner attempts to, or does, require

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1 the residents to waive any of their rights.

2 F. Nothing in this section shall be construed to  
3 require an owner to provide financing to residents, except to  
4 the extent that financing would be provided to the third-party  
5 offeror. The residents who have the opportunity to purchase  
6 the mobile home park as provided in this section may assign  
7 that opportunity to purchase.

8 G. The opportunity to purchase created in this  
9 section shall inure to the residents beginning on the date that  
10 notice was received by the residents. Any new offer to sell or  
11 purchase the mobile home park shall initiate a new effective  
12 period for the opportunity to purchase. No opportunity to  
13 purchase shall interfere with a government taking by eminent  
14 domain or negotiated purchase.

15 H. An owner who has accepted a bona fide purchase  
16 and sale agreement shall record an affidavit with the county  
17 clerk of any county where the mobile home park is located  
18 certifying compliance with the requirements of this section.  
19 The affidavit shall include copies of the certified mail  
20 receipts for the notice required by this section. A recorded  
21 affidavit shall be presumptive evidence of compliance with this  
22 section and shall attach to the deed. A failure to record an  
23 affidavit shall be presumptive evidence of noncompliance with  
24 this section.

25 I. If the residents have submitted a proposed

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1 purchase and sale agreement that is substantially equivalent in  
2 its terms and conditions to an offer made by a bona fide third  
3 party to an owner, the residents may record an affidavit with  
4 the county clerk of any county where the mobile home park is  
5 located certifying that an offer has been made to the owner by  
6 the residents.

7 J. The provisions of this section shall apply to  
8 all counties and municipalities, including home rule  
9 municipalities.

10 K. An owner who sells a mobile home park and who  
11 has not complied with the provisions of this section shall be  
12 liable to the residents who possessed the opportunity to  
13 purchase. The liability of the owner shall be in the amount of  
14 one hundred thousand dollars (\$100,000) or twenty percent of  
15 the appraised value of the mobile home park, whichever is  
16 greater. The liability owed to the residents by the owner  
17 shall be a lien on the property and shall take priority over a  
18 third-party buyer's interest. For the purposes of this  
19 subsection, residents who possessed the opportunity to purchase  
20 shall select a real estate appraiser licensed pursuant to the  
21 Real Estate Appraisers Act and the owner shall be liable for  
22 the reasonable cost of the appraisal.

23 L. An action to enforce the provisions of this  
24 section may be brought by:

25 (1) the attorney general;

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1 (2) a resident or residents who possess the  
2 opportunity to purchase; or

3 (3) a person who has been assigned the  
4 opportunity to purchase.

5 M. Residents who prevail in an action brought to  
6 enforce this section shall be entitled to receive reasonable  
7 attorney fees and court costs from the owner."

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