

Opinion No. [30-05]

April 28, 1930

BY: J. A. MILLER, Assistant Attorney General

TO: Mr. George Adams, 1701 So. Grand Avenue, Los Angeles, California.

BLUE SKY LAW -- Permit to sell lands outside New Mexico on installment plan.

OPINION

Reference is made to yours of April 24 in which you ask to be advised as to the form to be submitted in setting forth your plan for selling California property in New Mexico.

From your wire of April 23, I assume that the property to which you have reference is real estate. Section 32-701 of New Mexico Statutes Annotated, Codification of 1929, in defining terms under the Blue Sky Law defines "speculative securities", for the sale of which a permit is required from the State Bank Examiner, to include "(6) All securities made or used in furtherance or promotion of any enterprise or scheme for the sale of unimproved or undeveloped land on any deferred payment or installment plan when such lands are not situated in the State of New Mexico." If your plan of selling lands is such as to fall within the above quoted definition, you will need a permit from the State Bank Examiner. To secure that you should write to L. A. Tamme, State Bank Examiner, Santa Fe, New Mexico, simply informing him by letter in general your plan of operating and request a set of application blanks upon which to apply for a permit.