FIRST NATIONAL
TITLE INSURANCE COMPANY

Underwriting Bulletin: UNNM-2020-010

Date: May 29, 2020

To: All New Mexico Agents

From: FNTI Underwriting Department

RE: Breach of Rio Arriba County Records Management System

FNTI will continue to insure Rio Arriba County transactions that close despite the temporary inability to record the documents due to the recent breach of the counties electronic records management system.

This is subject to the following conditions:

1. Seller and Buyer/Borrower must execute an Escrow Closing Acknowledgement, a sample of which is attached. This form requires the parties to acknowledge their understanding that the title company is closing without the most current title search and/or without the ability to immediately record the documents pertaining to their transaction. The lender must be placed on notice of the agent's in ability to record immediately and that the Loan Policy of Title Insurance will not issue until all payoffs have been remitted and all required instruments have been recorded.
2. The seller and/or Buyer/Borrower(s) must execute a Nothing Further Affidavit and Indemnity, a sample of which is attached. This form requires sellers and buyers/borrowers to certify that they have had no liens, involuntary liens (such as judgments, child support liens, mechanic lien claims or federal tax liens) and/or bankruptcies or lawsuits and lis pendens or divorce decrees filed against them and/or instituted by them in the last 60 days.
3. The transaction may not be a construction loan and/or an Interim going into Perm. In these situations, please contact an Underwriter for specific guidance.
4. The policy amount will not exceed One Million Dollars ($1,000,000.00).
5. FNTI will insure on title evidence that is not more than 10 days prior the closing date.

This Underwriting Bulletin becomes a part of the principles and practices with which you are to comply under the terms of your Underwriting Agreement with First National Title Insurance Company. Should the content of this bulletin address the closing and escrow function, this information should be considered a directive and part of the principles and practices if non-compliance would result in liability to FNTI under either the insured closing service letter or policy of title insurance notwithstanding that the Underwriting Agreement does not include the closing and escrow functions of your agency.

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FNTI is dedicated to partnering with and assisting our agents in continuing to transact business while the county resolves this issue. We are prepared to act quickly and with flexibility in communicating solutions and providing support to our agents. Should you have any questions, comments, or concerns regarding this bulletin or any other business practice concerns during this time, please do not hesitate to contact any FNTI team member.

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