

This is an amendment to 13.14.3 NMAC, Adding new Section 13 and amending & renumbering 14 & 15, effective 2/1/2022.

13.14.3.13 CHARGE TO BE MADE FOR ALL SERVICES:

A. A title insurance agency or agent or title insurer shall not furnish services, information, subdivision ownership lists, farm packages, estimates or income production potential, pre-search or listing packages, information kits or similar packages containing information about one or more parcels of real property without making a charge for the same.

B. A title insurance agency or agent or title insurer shall collect charges in the ordinary course of their business operations. A title insurance agency or agent or title insurer shall not provide additional or new services to an individual who has failed to pay charges for prior services.

[13.14.3.13 NMAC – Rp 13.14.13 NMAC, 2/1/2022]

~~[13.14.3.13]~~ **13.14.3.14 [RESERVED] DUTIES OF TITLE INSURERS WITH RESPECT TO AGENCIES:**

A. A title insurer shall not accept title insurance business from an agency unless there is in force a written agreement between the title insurer and the agency.

B. For each agency, the title insurer shall have on file a statement of financial condition. The statement shall include an income statement of title insurance business done during the preceding year and a balance sheet showing the condition of affairs as of the prior December 31. The agency shall certify the statement is true and correct.

C. A title insurer shall, at least annually, conduct a review of the underwriting, claims, and escrow practices of the agency which shall include a review of the title insurance policy form inventory and processing operations. If the agency does not maintain separate financial institution or trust accounts for each title insurer it represents, the title insurer shall verify that the funds held on its behalf are reasonably ascertainable from the books of account and records of the agency.

D. Within 30 days after executing or terminating an agreement with an agency, a title insurer shall provide written notification of the appointment or termination and the reason for the termination to OSI. The notice of appointment of an agency shall be made on a form prescribed or approved by OSI.

E. A title insurer shall maintain an inventory of all title insurance policy forms or title insurance policy numbers allocated to each agency.

F. Before entering into an agreement with an agency, a title insurer shall confirm that the agency has a current and appropriate license to transact title insurance business.

[13.14.3.14 NMAC – N, 1/1/2021, Rn & A, 2/1/2022]

~~[13.14.3.14]~~ **13.14.3.15 [RESERVED]**

[13.14.3.14 NMAC - Rn, 13 NMAC 14.4.14, 5/15/2000; Repealed 1/1/2021; Rn, 2/1/2022]

~~[13.14.3.15]~~ **13.14.3.16 [RESERVED]**

[13.14.3.15 NMAC - N, 7/1/2006; Repealed 1/1/2021, Rn, 2/1/2022]