

Date: March 7, 2018
To: All New Mexico Agents
From: Underwriting Department
RE: Survey Coverage

First National Title Insurance Company (FNTI) hereby updates you on its policy on issuing survey coverage for real property based upon a past survey. Please review this carefully as our required survey affidavit form (attached) has changed since our previous memo on the matter in Underwriting Bulletin NM 2016-01.

To reiterate, FNTI's policy is as follows: If the real property to be insured is residential; has been surveyed in the last ten (10) years prior to the date of closing in the instant transaction; is located within a reputable subdivision or a condominium, then FNTI will permit deletion of Standard Exception 3, provided the Seller completes and executes an affidavit that is the same in substance to the attached affidavit for Santa Fe County. If exceptions are noted in paragraph 3 of the affidavit, then an exception must be added to the commitment reflecting the same. In some cases, an exception or exceptions, may warrant further approval from underwriting, which we encourage you to obtain in the event exceptions are noted.

In performing due diligence, we encourage all agents to compare the following information prior to closing to determine whether a current survey should be required. If there are differences noted between the following images, then an updated survey should be required, or you should contact FNTI's underwriting counsel for guidance.

1. The proposed survey submitted (or improvement location report if applicable) dated within ten (10) years of the date of closing.
2. Any and all available copies of the tax assessor's most recent depiction of the real property at issue, if any.
3. The most recent color satellite image of the property (as depicted) including the date of the satellite image and its origin (from Google, or some other media source).

Please note that for real property transactions involving acreage, commercial property, or property not located in a subdivision or a condominium unit, a current survey should be required. Contact FNTI's underwriting counsel for guidance.

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.