

Date: October 12, 2016
To: All New Mexico Agents
From: Underwriting Department
RE: Underwriting Policies when survey is not currently dated

Dear New Mexico Agents:

A number of our New Mexico agents have inquired about First National Title Insurance Company's (FNTI) policy on issuing coverage for real property when a survey is submitted that is not currently dated.

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, 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, and checks all boxes indicating "no change" at closing.**

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; and
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.

Thank you,

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.