

WFG Underwriting Bulletin



To: All New Mexico Policy Issuing Agents of WFG National Title Company
From: Underwriting Department
Date: April 18, 2016
Bulletin No. NM2016-08
Subject: 2016 Title Insurance Regulation: New NM form 90- Residential Limited Coverage Mortgage Modification Policy

2016 Order of the Superintendent of Insurance Effective March 1, 2016

1. ISSUANCE OF NM FORM 90 - RESIDENTIAL LIMITED COVERAGE MORTGAGE MODIFICATION POLICY

NMAC §13.13.7.27 provides for the new Residential Limited Coverage Mortgage Modification Policy as NM Form 90. The policy form is available only for one-to-four family residential properties. Under this policy, a different insurer may down date the title and provide modification coverage on a policy issued by a previous insurer.

Prior to the commencement of the title search for said policy, the issuing company must possess a copy of the previous policy, which must include the following information:

1. Issuing company/underwriter;
2. Policy number;
3. Date of issue;
4. Policy amount;
5. Legal description of insured property;
6. Name of insured;
7. Complete copies of schedules A and B (and C, if applicable); and
8. Any attached endorsements.

2. PREMIUM

The premium for this policy is \$125 for policies issued in an amount of \$1,000,000 or less and an additional \$125 for each \$500,000 of policy coverage above \$1,000,000, or part thereof, up to \$20,000,000. NMAC §13.13.9.42

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.