



UNDERWRITING BULLETIN

FROM: Underwriting Department

DATE: April 8, 2014

TO: All New Mexico Policy Issuing Agents of WFG National Title Insurance Company

BULLETIN No.: NM – 2014-04

SUBJECT: CLARIFICATION FOR INSURING TITLE BASED ON FORECLOSURES

This bulletin is an update to New Mexico Underwriting Bulletin NM-2014-01 dated March 31, 2014, based upon requests for further clarification when insuring title based on a foreclosure.

1. Insuring Bona Fide Purchasers

You may issue a WFG title insurance policy without a review of the foreclosure case file as follows:

a) an owner's and/or loan title policy based on a deed to a new purchaser from a seller who is insured under an owner's title policy and who acquired title from the foreclosing lender, a third party bidder at the foreclosure sale, or a grantee of either; or

b) a loan policy based on a mortgage from a borrower who is insured under a current owner's title policy and who acquired title from a bona fide purchaser who was the grantee under a deed from the foreclosing lender or a third party bidder at the foreclosure sale.

2. Insuring Title Acquired from Foreclosing Lender

Please comply with the requirements of New Mexico Underwriting Bulletin NM-2014-01 dated March 31, 2014. However, if at least one year has passed since approval of the Special Master's Sale, please contact local underwriting counsel to discuss the necessity of review of the foreclosure case file. When contacting underwriting counsel, please provide the following information;

- a) the date of the foreclosure sale;
- b) the date the court approved the sale;
- c) the amount of the mortgage that was foreclosed; and
- d) the amount of the current transaction.

NOTE: This Bulletin is intended for use by title issuing offices, title insurance agents and approved attorneys of WFG National Title Insurance Company and any reliance by any other person or entity is unauthorized. This bulletin is intended solely for the purpose of underwriting policies of WFG National Title Insurance Company.