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Bulletin 2016-015
June 6, 2016

TO: TITLE INSURANCE LICENSEES

RE: DEFINITION OF ESCROW OFFICER IN SECTION 13.14.1.11 NMAC

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978, Sections 59A-12-2, 59A-12-13, 59A-30-4, 59A-30-7 and 59A-30-12; Sections 13.1.2.1 to 13.1.2.10 *et seq.* NMAC; Section 13.14.1.11 NMAC; Section 13.14.2.10 NMAC.

On October 1, 2016 all escrow officers must be licensed as title insurance agents in the state of New Mexico. The purpose of this Bulletin is to advise and assist all New Mexico Title Insurance licensees in the interpretation of the following definition of “escrow officer” in Section 13.14.1.11(E) NMAC which states:

E. “Escrow officer” means an individual associated with a title insurance agent who is responsible directly or indirectly for the escrow closing and settlement functions of a real estate transaction.

The Office of the Superintendent of Insurance interprets the phrase “individual associated with a title insurance agent who is responsible directly or indirectly for the escrow closing” to mean any person that completes any type of work on the escrow file.

If you have questions regarding this Bulletin, please contact Otis Phillips, Bureau Chief, Title Insurance Bureau at 1-505-827-4930.

ISSUED at Santa Fe, New Mexico on June 6, 2016.

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