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OFFICE OF  
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**Bulletin 2016-023**  
**October 14, 2016**

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**TO: ALL TITLE BUREAU LICENSEES**

**RE: Modification of Endorsement Form 80.2**

**THE FOLLOWING** Bulletin is issued pursuant to NMSA 1978, Sections 59A-30-4 and 59A-30-6 and Sections 13.1.2.1 to 13.1.2.10 NMAC.

The purpose of this Bulletin is to clarify computation of the premium for issuance of NM form 80.2 – Mortgage Modification Endorsement with Additional Amount of Insurance. 13.14.10.61(B) NMAC provides the premium for issuance of the NM form 80.2 as follows:

When a mortgage with additional amount of insurance endorsement (NM form 80.2) is issued, the premium shall be sixty-five dollars (\$65.00) plus an additional premium calculated by determining the difference between the charge for a loan policy in the amount of the current amount of insurance before the amount of insurance is increased, and the charge for a loan policy in the amount of the increased insurance utilizing the appropriate brackets in the schedule of basic premium rates in effect as of the date of the endorsement. The minimum combined charge for the NM form 80.2 endorsement is ninety dollars (\$90.00) for each endorsement issued.

The Office of the Superintendent of Insurance interprets the phrase “in the amount of the current amount of insurance” to mean the amount of the unpaid principal balance due to the lender before the advance is made.

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 October 14, 2016.

  
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