

**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**SCHEDULE A: STATEMENT OF INCOME AND EXPENSES**

*For the Calendar Year Ending December 31, 2014*

AGENCY NAME: GSV TITLE SERVICES, INC.  
 FEDERAL I.D. NUMBER:  
 ADDRESS: 1096 MECHEM DRIVE, SUITE 101, RUIDOSO, NM 88345  
 CONTACT NAME: MIKE SEELBACH

Check One:

- INDEPENDENT (NON-AFFILIATED) Title insurance agencies that are independently owned and write title insurance business one or more title insurance underwriters
- AFFILIATED Title insurance agencies with 10% or greater ownership by a title insurance underwriter, including wholly-owned agencies.
- DIRECT Agency-type operations performed by the home or branch office of a title insurance underwriter. This does NOT include wholly-owned agencies.

<b>Part A: Revenue</b>	
1. Title insurance written premiums (from Schedule B)	533,692
2. Less: Remitted title insurance premiums (from Schedule B)	107,212
3. Retained title insurance premiums (from Schedule B)	426,480
4. Other income (from Schedule C)	77,031
<b>5. Total Revenue</b>	<b>503,511</b>

<b>Part B: Expenses</b>	
1. Employees' salaries and wages	181,697
2. Owners' and partners' salaries and wages	75,151
3. Employee benefits	51,608
4. Rent	49,677
5. Insurance	11,112
6. Legal expense	
7. Licenses, taxes and fees	1,225
8. Title plant expense and maintenance	17,384
9. Office supplies	3,940
10. Depreciation	6,786
11. Automobile expense	6,381
12. Communication expense	8,228
13. Education expense	598
14. Bad debts	
15. Interest expense	25,943
16. Employee travel and lodging	2,847
17. Loss and loss adjustment expense (from Schedule D)	1,708
18. Accounting and auditing expense	1,965
19. Public relations expense	11,571
20. Other expenses (from Schedule E)	30,007
<b>21. Total Expenses</b>	<b>487,828</b>

<b>Part C: Net Income for Ratemaking Purposes</b>	
1. <b>Income (Loss) from Operations</b>	15,683

<b>Part D: Excluded Expenses</b>	
1. NMLTA lobbying expense	200
2. Direct lobbying expense	
3. Political contributions	
4. State and federal income tax expense	
5. 1/2 of meals and entertainment expense	2,841
6. Penalties	
7. Country club dues	
8. Salaries in excess of salary cap	
9. Other excluded expenses (from Schedule E)	5,426
<b>10. Total Excluded Expenses</b>	<b>8,467</b>

<b>Part E: Net Income</b>	
1. Net income as reported on the books of the agency	7,216

<b>Part F: Equity</b>	
1. Total equity as reported on balance sheet of the agency	(516,851)

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## SCHEDULE B: PREMIUMS BY UNDERWRITER

*For the Calendar Year Ending December 31, 2014*

1 Name of Each Underwriting Company for Which This Agency Charged Premiums	2 Title Premiums Written by This Agency	3 Title Premiums Remitted or Owed by This Agency to Underwriters	4 Title Premiums Retained by This Agency
Alamo Title Insurance Company			0
Alliant National Title Insurance Company			0
Chicago Title Insurance Company			0
Commerce Title Insurance Company			0
Commonwealth Land Title Insurance Company			0
EnTitle Insurance Company			0
Fidelity National Title Insurance Company			0
First American Title Insurance Company	473741	95633	378,108
Lawyers Title Insurance Corporation			0
Old Republic National Title Insurance Company			0
Premier Land Title Insurance Company			0
Security Union Title Insurance Company			0
Stewart Title Guarantee Company	59951	11579	48,372
Ticor Title Insurance Company			0
Title Resources Guaranty Company			0
Transnation Title Insurance Company			0
WFG National Title Insurance Company			0
Other			0
<b>Total</b>	<b>533692</b>	<b>107212</b>	<b>426480</b>
	(Carry total forward to Schedule A, line A-1)	(Carry total forward to Schedule A, line A-2)	(Carry total forward to Schedule A, line A-3)

Percentage of premiums remitted: 20.1%

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**SCHEDULE C: IDENTIFICATION OF OTHER INCOME**

*For the Calendar Year Ending December 31, 2014*

<b>Description of Income Item</b>		
A.	Closing Fees	81,564
B.	Abstracting and Title Report Income	8,510
C.	Recording Fees	220
D.	Copy Fees	
E.	Inspection Fees	75
F.	Interest Income	13,784

<b>Itemization of All Other Income</b>		
G.	Courier costs	5,088
H.	MVD fees	463
I.	Cancellation fees	400
J.	Mobile Home processing fees	46
K.	Service charges	5,661
L.	Title insurance receipts less than Schedule B amounts	(38,780)
M.		
N.		
O.		
P.		
Q.		
R.		
S.		

Total Other Income (Carry forward to Schedule A, line A-4)	77,031
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**SCHEDULE D: LOSSES AND LOSS ADJUSTMENT EXPENSES**

*For the Calendar Year Ending December 31, 2014*

Description of Expense Item		
1.	Closing Losses	
2.	Agent Errors	1,708
3.	Unfair Trade Practices	
4.	Loss Adjustment Expenses	
5.	E&O or Fidelity Insurance	
Total (Carry forward to Schedule A, line B-17)		1,708

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## SCHEDULE E: IDENTIFICATION OF OTHER EXPENSES

For the Calendar Year Ending December 31, 2014

Part A - Deductible Expenses		
1.	Abstracting	1,186
2.	Bank charges	488
3.	Courier charges	7,947
4.	Supplies	1,981
5.	Contract services	7,882
6.	Miscellaneous	335
7.	Postage	3,419
8.	Utilities	6,769
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Total (Carry forward to Schedule A, line B-20)		30,007

Part B - Excluded Expenses		
1.	Investment interest	10,928
2.	Accelerated depreciation less than straight line	(5,502)
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Total (Carry forward to Schedule A, line D-9)		5,426



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**SCHEDULE G: PREMIUMS BY COUNTY**

*For the Calendar Year Ending December 31, 2014*

County	Title Premiums Written
Bernalillo	
Catron	
Chaves	
Cibola	
Colfax	
Curry	
De Baca	
Dona Ana	
Eddy	
Grant	
Guadalupe	
Harding	
Hidalgo	
Lea	
Lincoln	533,692
Los Alamos	
Luna	
McKinley	
Mora	
Otero	
Quay	
Rio Arriba	
Roosevelt	
San Juan	
San Miguel	
Sandoval	
Santa Fe	
Sierra	
Socorro	
Taos	
Torrance	
Union	
Valencia	
TOTAL	533,692

Crosscheck with Schedule B:	533,692
Difference:	0

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## SCHEDULE H: IDENTIFICATION OF OWNERS

1	2	3
Name of Each Individual or Entity	Percentage of Agency Owned	Description Code (see below)
MIKE SEELBACH	100.0%	NA
<b>Total</b>	100.0%	

Code	Description
A	Attorney
REA	Real estate agent
RED	Real estate developer
L	Lending institution
UW	Underwriter
NA	None of the above