

**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**AFFIDAVIT**

*For Calendar Year Ending December 31, 2015*

THE STATE OF NEW MEXICO

THE COUNTY OF SAN JUAN

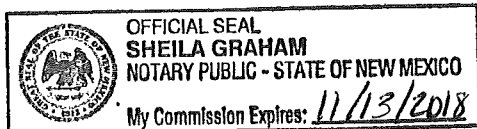
I, Joshua Payne, the President of San Juan County Abstract & Title Company, being duly sworn, deposes and says that all of the income, expense and other informational items contained on the attached Schedules A through H of this named Company's Agents Statistical Report for the year ended December 31, 2015 are a full and true statement of income and expenses in accordance with the instructions provided, according to the best of my information, knowledge and belief.

  
Signature

SUBSCRIBED AND SWORN BEFORE ME this 12<sup>th</sup> day of May, 2016.

  
Notary Public

11/13/2018  
My Commission Expires



# OWEN & ASSOCIATES, PC

## Certified Public Accountants

Fred Owen, CPA    fred@fredowencpa.com  
Stacie Tucker, CPA    stacie@fredowencpa.com

960 East 2<sup>nd</sup> Avenue  
Durango, CO 81301  
Telephone: (970) 385-2518  
FAX: (970) 385-2519

### ACCOUNTANT'S COMPILATION REPORT

To Management  
San Juan County Abstract & Title Company  
Farmington, New Mexico

We have compiled the New Mexico Title Insurance Agents Statistical Report for the year ended December 31, 2015. We have not audited or reviewed the financial information included in the accompanying prescribed form and, accordingly, do not express an opinion or provide any assurance about whether the financial reports are in accordance with the basis of accounting prescribed by the New Mexico Office of Superintendent of Insurance.

Management is responsible for the preparation and fair presentation of the financial reports included in the form in accordance with the basis of accounting prescribed by the New Mexico Office of Superintendent of Insurance and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the New Mexico Office of Superintendent of Insurance, and are not intended to be a complete presentation of Juan County Abstract & Title Company's assets and liabilities.

This report is intended solely for the information and use of the managements of San Juan County Abstract & Title Company and the New Mexico Office of Superintendent of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

We are not independent with respect to San Juan County Abstract & Title Company.



Owen & Associates, PC

May 11, 2016

**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

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

*For the Calendar Year Ending December 31, 2015*

AGENCY NAME: San Jan County Abstract & Title Company  
 FEDERAL I.D. NUMBER: 84-0202196  
 ADDRESS: 111 N Orchard, Farmington, NM 87401  
 CONTACT NAME: Joshua Payne

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)	2,562,499
2. Less: Remitted title insurance premiums (from Schedule B)	536,202
3. Retained title insurance premiums (from Schedule B)	2,026,297
4. Other income (from Schedule C)	710,650
5. Total Revenue	2,736,947

<b>Part B: Expenses</b>	
1. Employees' salaries and wages	803,440
2. Owners' and partners' salaries and wages	615,758
3. Employee benefits	326,300
4. Rent	151,009
5. Insurance	11,379
6. Legal expense	
7. Licenses, taxes and fees	10,612
8. Title plant expense and maintenance	42,843
9. Office supplies	30,013
10. Depreciation	18,950
11. Automobile expense	15,491
12. Communication expense	37,200
13. Education expense	1,424
14. Bad debts	
15. Interest expense	
16. Employee travel and lodging	1,903
17. Loss and loss adjustment expense (from Schedule D)	15,359
18. Accounting and auditing expense	4,925
19. Public relations expense	46,888
20. Other expenses (from Schedule E)	214,635
21. Total Expenses	2,348,130

<b>Part C: Net Income for Ratemaking Purposes</b>	
1. Income (Loss) from Operations	388,818

<b>Part D: Excluded Expenses</b>	
1. NMLTA lobbying expense	
2. Direct lobbying expense	
3. Political contributions	
4. State and federal income tax expense	(549)
5. 1/2 of meals and entertainment expense	1,503
6. Penalties	16
7. Country club dues	6,300
8. Salaries in excess of salary cap	304,697
9. Other excluded expenses (from Schedule E)	131,225
10. Total Excluded Expenses	443,192

<b>Part E: Net Income</b>	
1. Net income as reported on the books of the agency	(54,375)

<b>Part F: Equity</b>	
1. Total equity as reported on balance sheet of the agency	909,766

<b>Part G: Employees</b>	
1. Total number of employees	32

# NEW MEXICO TITLE INSURANCE AGENT'S STATISTICAL REPORT

## SCHEDULE B: PREMIUMS BY UNDERWRITER

*For the Calendar Year Ending December 31, 2015*

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	400661	81324	319,337
Commerce Title Insurance Company			0
Commonwealth Land Title Insurance Company	366829	73366	293,463
EnTitle Insurance Company			0
Fidelity National Title Insurance Company	795611	174168	621,443
First American Title Insurance Company	626846	132101	494,745
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	372553	75244	297,309
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>2562499</b>	<b>536202</b>	<b>2026297</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: 20.9%

**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**SCHEDULE C: IDENTIFICATION OF OTHER INCOME**

*For the Calendar Year Ending December 31, 2015*

Description of Income Item		
A.	Closing Fees	456,757
B.	Abstracting and Title Report Income	
C.	Recording Fees	123,159
D.	Copy Fees	
E.	Inspection Fees	
F.	Interest Income	326

Itemization of All Other Income		
G.	Fed Ex Handling fees	746
H.	Title search certificates	107,391
I.	Title policy refunds	1,139
J.	AVLW fees	21,132
K.		
L.		
M.		
N.		
O.		
P.		
Q.		
R.		
S.		

Total Other Income (Carry forward to Schedule A, line A-4)	710,650
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**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**SCHEDULE D: LOSSES AND LOSS ADJUSTMENT EXPENSES**

*For the Calendar Year Ending December 31, 2015*

Description of Expense Item		
1.	Closing Losses	
2.	Agent Errors	4,667
3.	Unfair Trade Practices	
4.	Loss Adjustment Expenses	
5.	E&O or Fidelity Insurance	10,692
Total (Carry forward to Schedule A, line B-17)		15,359

**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**SCHEDULE E: IDENTIFICATION OF OTHER EXPENSES**

*For the Calendar Year Ending December 31, 2015*

<b>Part A - Deductible Expenses</b>		
1.	Recording fees	122,203
2.	Dues & subscriptions	13,289
3.	Utilities	17,483
4.	Janitorial	15,852
5.	Maint & repairs	19,305
6.	1/2 meals & entertainment	1,503
7.	Fed Ex	25,000
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
Total (Carry forward to Schedule A, line B-20)		214,635

<b>Part B - Excluded Expenses</b>		
1.	Director's fees -non active owner	132,896
2.	Depreciation adjustment tax/ books	(1,671)
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
Total (Carry forward to Schedule A, line D-9)		131,225





**NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT**

**SCHEDULE G: PREMIUMS BY COUNTY**

*For the Calendar Year Ending December 31, 2015*

County	Title Premiums Written
Bernalillo	
Catron	
Chaves	
Cibola	
Colfax	
Curry	
De Baca	
Dona Ana	
Eddy	
Grant	
Guadalupe	
Harding	
Hidalgo	
Lea	
Lincoln	
Los Alamos	
Luna	
McKinley	
Mora	
Otero	
Quay	
Rio Arriba	
Roosevelt	
San Juan	2,562,499
San Miguel	
Sandoval	
Santa Fe	
Sierra	
Socorro	
Taos	
Torrance	
Union	
Valencia	
TOTAL	2,562,499

Crosscheck with Schedule B:	2,562,499
Difference:	0

# NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT

For the Calendar Year Ending December 31, 2015

## SCHEDULE H: IDENTIFICATION OF OWNERS

1 Name of Each Individual or Entity	2 Percentage of Agency Owned	3 Description Code (see below)
Joshua Payne	25.0%	NA
Gregory Tucker	50.0%	NA
Stephanie Burtenshaw	12.5%	NA
Janet Tucker	12.5%	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