

NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT

AFFIDAVIT

For Calendar Year Ending December 31, 2020

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, 2020 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 _____ day of _____, 2021.

Notary Public

My Commission Expires

NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT

SCHEDULE A: STATEMENT OF INCOME AND EXPENSES

For the Calendar Year Ending December 31, 2020

AGENCY NAME: San Juan Abstract & Title Company
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.

Part A: Revenue	
1. Title insurance written premiums (from Schedule B)	3,623,051
2. Less: Remitted title insurance premiums (from Schedule B)	736,477
3. Retained title insurance premiums (from Schedule B)	2,886,574
4. Other income (from Schedule C)	1,654,938
5. Total Revenue	4,541,512

Part B: Expenses	
1. Employees' salaries and wages	1,070,370
2. Owners' and partners' salaries and wages	747,770
3. Employee benefits	497,450
4. Rent	169,811
5. Insurance	9,679
6. Legal expense	500
7. Licenses, taxes and fees	15,578
8. Title plant expense and maintenance	70,631
9. Office supplies	49,318
10. Depreciation	177,537
11. Automobile expense	14,096
12. Communication expense	18,654
13. Education expense	2,132
14. Bad debts	
15. Interest expense	1,432
16. Employee travel and lodging	18,614
17. Loss and loss adjustment expense (from Schedule D)	17,584
18. Accounting and auditing expense	6,853
19. Public relations expense	30,042
20. Other expenses (from Schedule E)	149,096
21. Total Expenses	3,067,145

Part C: Net Income for Ratemaking Purposes	
1. Income (Loss) from Operations	1,474,367

Part D: Excluded Expenses	
1. NMLTA lobbying expense	
2. Direct lobbying expense	
3. Political contributions	
4. State and federal income tax expense	938
5. 1/2 of meals and entertainment expense	4,520
6. Penalties	
7. Country club dues	18,283
8. Salaries in excess of salary cap	762,281
9. Other excluded expenses (from Schedule E)	304,067
10. Total Excluded Expenses	1,090,089

Part E: Net Income	
1. Net income as reported on the books of the agency	384,279

Part F: Equity	
1. Total equity as reported on balance sheet of the agency	42,960

Part G: Employees	
1. Total number of employees	37

NEW MEXICO TITLE INSURANCE AGENT'S STATISTICAL REPORT

SCHEDULE B: PREMIUMS BY UNDERWRITER

For the Calendar Year Ending December 31, 2020

1	2	3	4
Name of Each Underwriting Company for Which This Agency Charged Premiums	Title Premiums Written by this Agency for the Total Calendar Year Reported	Title Premiums Remitted or Owed by this Agency to Underwriters	Title Premiums Retained by This Agency
Agents National Title Insurance Company			0
Alamo Title Insurance Company			0
Alliant National Title Insurance Company			0
American Guaranty Title Insurance Company			0
AmTrust Title Insurance Company			0
Chicago Title Insurance Company	572233	114510	457,723
Commonwealth Land Title Insurance Company	286422	56884	229,538
Dakota Homestead Title Insurance Company			0
EnTitle Insurance Company			0
Fidelity National Title Insurance Company	947732	191533	756,199
First American Title Guaranty Company	862030	177368	684,662
First American Title Insurance Company			0
First National Title Insurance Company			0
Investors Title Insurance Company			0
National Title Insurance of New York, Inc.			0
North American Title Insurance Company			0
Old Republic National Title Insurance Company	311964	62393	249,571
Premier Land Title Insurance Company			0
Radian Title Insurance Inc.			0
States Title Insurance Company			0
Stewart Title Guaranty Company	642670	133789	508,881
Title Resources Guaranty Company			0
US National Title Insurance Company			0
Westcor Land Title Insurance Company			0
WFG National Title Insurance Company			0
Other			0
Total	3623051	736477	2886574
	(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: 20.3%

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SCHEDULE C: IDENTIFICATION OF OTHER INCOME

For the Calendar Year Ending December 31, 2020

Part A: Description of Income Item		
1.	Closing Fees	1,104,592
2.	Abstracting and Title Report Income	
3.	Recording Fees	10,396
4.	Copy Fees	
5.	Inspection Fees	
6.	Interest Income	48

Part B: Itemization of All Other Income		
7.	Title search certificates	207,107
8.	Miscellaneous	296
9.	PPP Loan forgiveness	332,500
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18.		
19.		

Total Other Income (Carry forward to Schedule A, line A-4)	1,654,938
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Part C: Commitments Not Paid			Premium per Commitment
1.	Number of Commitments Not Paid for		\$ 100.00
2.	Premium Lost on Unpaid Commitments	\$ -	

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SCHEDULE D: LOSSES AND LOSS ADJUSTMENT EXPENSES

For the Calendar Year Ending December 31, 2020

Description of Expense Item		
1.	Closing Losses	7,544
2.	Agent Errors	505
3.	Unfair Trade Practices	
4.	Loss Adjustment Expenses	
5.	E&O or Fidelity Insurance	9,535
Total (Carry forward to Schedule A, line B-17)		17,584

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SCHEDULE E: IDENTIFICATION OF OTHER EXPENSES

For the Calendar Year Ending December 31, 2020

Part A - Deductible Expenses		
1.	Dues & subscriptions	7,750
2.	Janitorial	25,910
3.	Maint & repairs	39,530
4.	1/2 meals & entertainment	4,520
5.	Fed Ex	49,056
6.	Utilities	22,331
7.	Miscellaneous	
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20.		
Total (Carry forward to Schedule A, line B-20)		149,096

Part B - Excluded Expenses		
1.	Donations	5,700
2.	Director's fee - non active owner	209,440
3.	Interest on acquisition debt	88,927
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Total (Carry forward to Schedule A, line D-9)		304,067

NEW MEXICO TITLE INSURANCE AGENTS STATISTICAL REPORT

For the Calendar Year Ending December 31, 2020

SCHEDULE F: INCOME OR EXPENSE ALLOCATION FROM OTHER AFFILIATED ENTITIES

1	2	3	4	5
Name and Address of Affiliated Agency	Relation to Your Agency	Amount	Description Code	Reported Elsewhere in This Report?
NONE				
Total:		0		

Description	Code
Income	I
Expense Allocation	E

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SCHEDULE G: PREMIUMS BY COUNTY

For the Calendar Year Ending December 31, 2020

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	3,623,051
San Miguel	
Sandoval	
Santa Fe	
Sierra	
Socorro	
Taos	
Torrance	
Union	
Valencia	
TOTAL	3,623,051

Crosscheck with Schedule B:	3,623,051
Difference:	0

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For the Calendar Year Ending December 31, 2020

SCHEDULE H: IDENTIFICATION OF OWNERS

1	2	3
Name of Each Individual or Entity	Percentage of Agency Owned	Description Code (see below)
Joshua Payne	25.0%	NA
Gregory Tucker	50.0%	NA
Stephanie Winters	12.5%	NA
Janet Tucker	12.5%	NA
Total	100.0%	

Code	Description
A	Attorney
REA	Real estate agent
RED	Real estate developer
L	Lending institution
UW	Underwriter
AFB	Affiliated Business Arrangement
MSA	Marketing Services Agreement
NA	None of the above