

underscored material = new
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HOUSE BILL 810

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Paul C. Bandy

AN ACT

RELATING TO TITLE INSURANCE; PROVIDING THAT TITLE INSURANCE
POLICIES AND BINDERS CONTAIN A NOTICE THAT THE MINERAL ESTATE
MAY HAVE BEEN SEVERED FROM THE SURFACE ESTATE AND MAY BE
SUBJECT TO DEVELOPMENT AGREEMENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 59A-30-1 NMSA 1978 (being Laws 1985,
Chapter 28, Section 1) is amended to read:

"59A-30-1. SHORT TITLE.--~~[This article]~~ Chapter 59A,
Article 30 NMSA 1978 may be cited as the "New Mexico Title
Insurance Law"."

Section 2. A new section of the New Mexico Title
Insurance Law is enacted to read:

"[NEW MATERIAL] NOTICE OF MINERAL LEASES.--No title
insurance policy or title insurance binder shall be issued

underscoring material = new
~~[bracketed material] = delete~~

1 unless the policy or binder includes a conspicuous statement
2 that the mineral estate underlying the land covered by the
3 policy or binder may have been severed from the surface and
4 that the owner of the mineral estate may have executed a lease
5 or other agreement pursuant to which the mineral estate may be
6 developed. The statement shall also provide that information
7 regarding the ownership of the mineral estate may be available
8 at the office of the county clerk of the county in which the
9 property is located."

10 Section 3. EFFECTIVE DATE.--The effective date of the
11 provisions of this act is July 1, 2009.