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AN ACT

RELATING TO ESCROW COMPANIES; AMENDING THE ESCROW COMPANY ACT; CHANGING THE REQUIREMENT FOR BONDS; REQUIRING AUDIT REPORTS, ACCOUNT STATEMENTS AND RECONCILIATIONS; PROVIDING FOR AN EXCEPTION TO THE INSPECTION OF PUBLIC RECORDS ACT.

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

SECTION 1. Section 58-22-1 NMSA 1978 (being Laws 1983, Chapter 135, Section 1) is amended to read:

"58-22-1. SHORT TITLE.--Chapter 58, Article 22 NMSA 1978 may be cited as the "Escrow Company Act"."

SECTION 2. Section 58-22-3 NMSA 1978 (being Laws 1983, Chapter 135, Section 3) is amended to read:

"58-22-3. DEFINITIONS.--As used in the Escrow Company Act:

- A. "director" means the director of the division;
- B. "division" means the financial institutions division of the regulation and licensing department;
- C. "escrow" means any transaction in which one person, for the purpose of effecting the sale, transfer, encumbrance or lease of real or personal property to another person or for the purpose of making payments under any encumbrance of the property, delivers any written instrument, money, evidence of title to real or personal property or other thing of value to a third person to be held by that third person until the happening of a specified event or the performance of a prescribed condition, when the instrument,