

In Texas, title insurance is regulated by the Texas Department of Insurance (TDI).

Below are key facts regarding title insurance.

BONUS:

Under a title policy, the insurer (Old Republic Title) owes both a duty to indemnify the insured and a duty to defend the insured, but only in those cases within the policy's coverage.

TOP

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REMINDE

★ *for* ★

Title Insurance
in **TEXAS**

- 1** All rates and forms are promulgated by the TDI. Consequently, title companies compete on service, quality and financial strength – not on price.
- 2** A title policy is Old Republic Title's insuring product; it is not a guarantee or representation as to the status of title.
- 3** A title policy is simply a contract of indemnity. Indemnity means reimbursement for actual loss or damage.
- 4** The escrow officer is a neutral third party in the transaction.
- 5** Under current case law, the escrow officer owes a fiduciary duty to the buyer, seller and lender in the transaction. One party cannot be favored over another.
- 6** The Commitment is prepared for the benefit of the underwriter, not the parties to the transaction. However, the Commitment should always be circulated to all parties (including after any revisions).
- 7** Removing an exception from the Commitment or policy does not make the matter go away. It simply provides coverage under the terms of the policy for any alleged loss related to that matter.
- 8** When a seller warrants title to the property, he or she retains certain obligations after closing.
- 9** The owner's policy insures good and indefeasible title to the land described in Schedule A, which interest is equally subject to the Exceptions, Exclusions and Conditions.
- 10** The loan policy insures the validity, enforceability and priority of the subject deed of trust, which is subject to the Exceptions, Exclusions and Conditions.