

PRESENTED AT

The University of Texas School of Law
The Oil, Gas and Energy Resources Law Section of the State Bar of Texas
2021 Renewable Energy

January 26, 2021

Austin, TX

Texas vs Other State Title Customs, Requirements and ALTA Title Matters



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Introductions and Overview



State Similarities with Texas

- Regulated by Department of Insurance or its equivalent in each state
- Insures valid site control instrument
 - Vesting
 - Authority
 - Correct parties
- Free of title encumbrances except as listed in Schedule B
 - Insurance against search errors and undisclosed unrecorded instruments
- Affirmative coverage through endorsements
- Remedy – Indemnity coverage – notice of claim

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State Variances from Texas – Premium

- Promulgated Title Insurance Rates
 - Texas Department of Insurance (TDI) promulgates rates mandated for all title insurance companies
 - Same in 2 other states (NM,FL)
- Filed Title Insurance Rates
 - Rating Bureau States – title insurance companies jointly file rates through a rating bureau with the department of insurance (DE, NJ, NY, NC, OH, PA, OR)
 - Filed Rate States – title insurance companies individually file rates with the department of insurance
 - Prior-approval rate system
 - File-and-use rate system
 - Use-and-file rate system

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Title search: Texas vs. Other State Title Customs, Requirements and ALTA Title Matters

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First appeared as part of the conference materials for the
16th Annual Renewable Energy Law Institute session

"Texas vs. Other State Title Customs, Requirements and ALTA Title Matters "