Texas Endorsements

RESIDENTIAL & NON-RESIDENTIAL PROPERTIES

PATTEN
TITLE COMPANY

AREA AND BOUNDARY EXCEPTION AMENDMENT (F/K/A SURVEY DELETION)

COST: No charge for amendment on a Loan Policy.

WHEN NEEDED: Optional coverage for lenders.

PROTECTS: Provides coverage by amending the area and boundary exception to delete all except "shortages in area" for matters that might be disclosed by a survey.

TAX AMENDMENT ENDORSEMENT (T-30) (DELETION REGARDING ROLL BACK LANGUAGE)

COST: $20.00

WHEN NEEDED: Generally required by lenders, but not available if assessed taxes for the current year are based on an agriculture or open-space valuation.

PROTECTS: Amends the tax exception in the Loan Policy to provide coverage against rollback taxes for prior years due to a change in land use or ownership.

TAX AMENDMENT ENDORSEMENT (T-3) (ADDITION REGARDING TAXES NOT YET DUE AND PAYABLE)

COST: $5.00

WHEN NEEDED: Generally required by lenders, and available when taxes for the current year are "not yet due and payable."

PROTECTS: Provides coverage that taxes for the current year are not yet due and payable.

COMPLETION OF IMPROVEMENTS ENDORSEMENT (T-3)

COST: No charge for endorsement on a Loan Policy.

WHEN NEEDED: When a Loan Policy was issued insuring a construction loan and improvements are completed.

PROTECTS: Brings coverage to date as to Mechanic's Lien claims. And, if a satisfactory survey is made after completion of improvements, additional coverage may also be provided.

PLANNED UNIT DEVELOPMENT ENDORSEMENT (T-17)

COST: $25.00 for the first loan policy. If additional loan policies are issued simultaneously, there is no additional charge for the endorsement on any other simultaneously issued loan policies.

WHEN NEEDED: When property is located in a platted subdivision or a condominium unit. This endorsement may not be issued with a Condominium Endorsement (T-28)

PROTECTS: Provides additional coverage to the lender with regard to restrictive covenants, homeowners association charges and assessments, encroachments and the exercise of rights of first refusal.

RESTRICTIONS, ENCROACHMENTS, AND MINERALS ENDORSEMENT (T-19)

COST: 5% of the Basic Rate for a single issue policy, but with a minimum of $50.00.

WHEN NEEDED: When coverage against loss resulting from violations of CCRs or against encroachment of and damage to improvements caused by surface entry for mineral development is requested.

PROTECTS: Provides coverage to the lender against loss due to a present or future violation of CCRs affecting the property and protects against the encroachment of improvements and damage to improvements associated with the surface entry for mineral development.

MINERALS AND SURFACE DAMAGE ENDORSEMENT (T-19.2)

COST: No charge for endorsement on a Loan Policy.

WHEN NEEDED: When mineral extraction or development is possible.

PROTECTS: Provides coverage against damage to improvements (excluding lawns, shrubbery, or trees) located on the land resulting from the use of the surface for extraction or development of coal, lignite, oil, gas or other minerals.

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CONDOMINIUM ENDORSEMENT (T-28)

COST: No charge for endorsement on a Loan Policy.

WHEN NEEDED: When a condominium unit secures the loan.

PROTECTS: Provides coverage that the condominium unit is part of a condominium regime that is compliant with Texas laws governing the creation and maintenance of condominiums. This endorsement may not be issued with the T-17 Planned Unit Development Endorsement.

VARIABLE RATE MORTGAGE ENDORSEMENT (T-33)

COST: $20.00

WHEN NEEDED: When an insured loan secures a variable rate mortgage note.

PROTECTS: Provides coverage that the loan is not invalid, unenforceable, and there is no loss of priority due to provisions in the loan that provide for changes in the interest rate.

ENVIRONMENTAL PROTECTION LIEN ENDORSEMENT (T-36)

COST: $25.00

WHEN NEEDED: Optional coverage generally required by lenders.

PROTECTS: Provides coverage that there is no failure of priority of the loan due to certain recorded environmental liens.

EQUITY LOAN MORTGAGE ENDORSEMENT (T-42)

COST: 10% of the Basic Rate for a single issue policy.

WHEN NEEDED: When a home equity loan is being insured.

PROTECTS: Provides coverage that the home equity loan is not invalid or unenforceable due to a failure to comply with the constitution, statutes, and regulations applicable to home equity loans.

EQUITY LOAN MORTGAGE (SUPPLEMENTAL COVERAGE) ENDORSEMENT (T-42.1)

COST: 15% of the Basic Rate for a single issue policy.

WHEN NEEDED: When a home equity loan is being insured, and the T-42 Equity Loan Mortgage Endorsement is also issued.

PROTECTS: Provides coverage that the home equity lien is not invalid, unenforceable, and there is no loss of priority due to a lack of compliance with eleven constitutional requirements.

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AREA AND BOUNDARY EXCEPTION AMENDMENT (F/K/A SURVEY EXCEPTION AMENDMENT)

COST: 15% of the Basic Rate on non-residential property.

WHEN NEEDED: Optional coverage for owners

PROTECTS: Provides coverage by deleting language from the area and boundary exception for matters that might be disclosed by a survey.

COMPLETION OF IMPROVEMENTS ENDORSEMENT (T-3)

COST: $0.00

WHEN NEEDED: When an Owner's Policy (T-1) was issued prior to construction of improvements and the improvements are completed.

PROTECTS: Brings policy coverage to date as to Mechanic's Lien claims. And, if a satisfactory survey is made after completion of improvements, additional coverage as specified under P-2, may also be provided.

ACCESS ENDORSEMENT (T-23)

COST: $100 per policy

WHEN NEEDED: Optional coverage on improved, nonresidential property.

PROTECTS: Provides coverage for actual vehicular and pedestrian access to the property by way of a specified street.

CONTIGUITY ENDORSEMENT (T-25)

COST: $100.00

WHEN NEEDED: Optional coverage when the policy insures two or more tracts of land with a common boundary.

PROTECTS: Provides coverage that an identified boundary line of one tract is contiguous to the identified boundary line of another tract.

ADDITIONAL INSURED ENDORSEMENT (T-26)

COST: 10% of the Basic Rate for a single issue, with a minimum of $25.00.

WHEN NEEDED: Optional coverage for owner/purchaser.

PROTECTS: Provides coverage if specific requirements are met, by adding successors in ownership as an additional insured.

RESTRICTIONS, ENCROACHMENTS, MINERAL ENDORSEMENT (T-19.1)

COST: 15% of the Basic Rate for a single issue policy or, if the area and boundary exception amendment is also purchased, then 10% of the Basic Rate for a single issue policy, but with a minimum of $50.00.

WHEN NEEDED: Can be issued only with the Owner's Policy (T-1) on non-residential property.

PROTECTS: Provides coverage to the Insured against loss due to a present or future violation of CCRs affecting the property and protects against the encroachment of improvements and damage to improvements associated with surface entry for mineral development.

MINERALS AND SURFACE DAMAGE ENDORSEMENT (T-19.2)

COST: $50.00

WHEN NEEDED: When surface mineral extraction or development is possible.

PROTECTS: Provides coverage against damage to improvements (excluding lawns, shrubbery, or trees) located on the land resulting from the use of the surface for extraction or development of coal, lignite, oil, gas or other minerals.

MINERALS AND SURFACE DAMAGE ENDORSEMENT (T-19.3)

COST: $50.00

WHEN NEEDED: When surface mineral extraction or development is possible.

PROTECTS: Provides coverage against damage to permanent buildings (excluding lawns, shrubbery, or trees) located on the land resulting from the use of the surface for extraction or development of coal, lignite, oil, gas or other minerals.

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