



To: All Texas Policy Issuing Agents of WFG National Title Insurance Company
From: Underwriting Department
Date: July 31, 2018
Bulletin No: TX 2018-07
Subject: Revisions to Promulgated Rules Land Forms

In June of this year, the Texas Department of Insurance issued an Order which changed several rules and forms. The changes go into effect on August 9, 2018.

The Texas Land Title Association prepared an excellent spreadsheet of the Order which can be accessed at:

https://www.tlta.com//government_affairs/documents/rule_hearings/2018_Adopted_Rules_TLTA_AnalysisChart.pdf?utm_source=Real%20Magnet&utm_medium=email&utm_campaign=127171181. You can view the Exhibits to the TDI Order by clicking the links on the spreadsheet.

Many of the changes are of the technical and housekeeping type, but we want to point out the changes to the rule and form relating to Reverse Mortgages (P-45 and T-43). We have attached to this Bulletin “marked up” versions of the old P-45 and T-43 so you can easily see where the changes were made.

- On the T-43, what was previously coverage iv of Paragraph 3 has been deleted, so that there are now only coverages i, ii and iii.
- The wording of coverage iii has been changed to reflect that the disclosure required by Subsection (k)(8) of Section 50, Article XVI, Texas Constitution should be executed by both the owner and the owner’s spouse, and not just by the owner.
- Procedural Rule P-45 has also been revised. Paragraph E provides that if the insured mortgage and the promissory note are not executed at the Texas office of a title company, coverages ii and iii of Paragraph 3 of T-43 must be deleted.
- Paragraph G of P-45 requires that coverage iii of Paragraph 3 of the T-43 must be deleted if the borrower and the borrower’s spouse do not execute the constitutionally

required disclosure document at the Texas office of a title company on the same dates that the mortgage and the promissory note are executed.

We urge you to review all the changes prior to August 9, 2018.

Click [HERE](#) to download the P-45 and T-43.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.