Agenda Item: 2012-57 (Amended)

Submitted by: Jim Gosdin and John Rothermel

On Behalf of: Stewart Title Guaranty Company

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Stewart Title Guaranty Company petitions the Commissioner of Insurance to adopt the following revisions to the Loan Policy Aggregation Endorsement (T-16):

**Loan [~~Mortgagee~~] Policy Aggregation Endorsement (T-16)**

LOAN [~~MORTGAGEE~~] POLICY AGGREGATION ENDORSEMENT FORM T-16

ATTACHED TO POLICY NO. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Issued By

BLANK TITLE INSURANCE COMPANY

The following policies are issued in conjunction with one another:

Policy Number: County: State: Amount:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_
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Notwithstanding the provisions of Section 8[~~7~~](a)(i) of the Conditions [~~and Stipulations~~] of this policy, the Amount of Insurance available to cover the Company's liability for loss or damage under this policy at the time of payment of loss [~~Payment of Loss~~] hereunder shall be the aggregate of the Amount of Insurance under this policy and the other policies identified above. At no time shall the Amount of Insurance under this policy and the other policies identified above exceed in the aggregate $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Subject to the provisions of Section 10[~~9~~](a) of the Conditions [~~and Stipulations~~] of the policies, all payments made by the Company under this policy or any of the other policies identified above, except the payments made for costs, attorney's fees and expenses, shall reduce the aggregate Amount of Insurance by the amount of the payment [~~pro tanto~~].

[At no time shall the Amount of Insurance under this policy when aggregated with the other policies above exceed, in Texas, the amount shown as follows: $\_\_\_\_\_\_\_\_\_\_\_\_\_.]

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

[~~This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements.]~~

**Form T-16: ~~Mortgagee~~ Loan Policy Aggregation Endorsement**

Justification:

The amendment would provide optional language that could provide a separate lower limit of liability for the policy in Texas in order to conform to single risk limits. The amendment also conforms otherwise to the current text of the ALTA Endorsement 12-06.