

Texas Title Insurance Agent's Minimum Capitalization Bond

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS;

That subject to the terms, conditions and limitations of this bond, _____, as Principal, whose address is _____ and _____, as Surety, being a surety company authorized to do business in the State of Texas, are held and firmly bound unto the Commissioner of Insurance in the sum of _____, (bond amount determined by §2651.012(c)(1) - (4) of the Insurance Code) payable to the Texas Department of Insurance, the payment of which Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

The conditions of the above obligations are such that:

WHEREAS, the above-named Principal is licensed by the Texas Department of Insurance as a Title Insurance Agent and engaged in the business of a Title Insurance Agent, in accordance with the provisions of "The Texas Title Insurance Act" of the State of Texas.

NOW, THEREFORE, the conditions of this obligation are such that the Principal shall pay to the Commissioner of Insurance such pecuniary losses as a result of the above bound Principal being not in compliance with the minimum capitalization standards set forth in Insurance Code §2651.012 declared impaired, then this obligation shall be null and void, otherwise to remain in full force and effect, subject to the following:

1. This bond shall be effective as of the beginning of the _____ day of _____, 20____, and shall continue until liability hereunder is terminated as provided herein below.
2. The Surety may at any time cancel this bond by giving sixty (60) days' written notice to the Texas Department of Insurance by certified mail at the following address: Texas Department of Insurance, Title Licensing, PO Box 12030 MC: CO-TL, Austin, Texas 78711-2030; or by email to TDI-TitleLicensing@tdi.texas.gov. The Surety, however, remains liable for any obligations under this bond committed prior to the expiration of such sixty (60) day period.
3. In no event shall the aggregate liability of the Surety under this bond exceed the penal sum of this bond.

IN WITNESS WHEREOF said Principal and Surety have executed this bond this _____ day of _____, 20____, to be effective on the _____ day of _____, 20____.

Principal

By: _____

Address: _____

Surety

By: _____

Address: _____
