

SHORT TITLE: Abstracting; emergency.

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

SENATE BILL NO. 1012

By: Roberts

AS INTRODUCED

An Act relating to abstracting; amending 74 O.S.

1991, Section 227.28, which relates to charges for abstracts and abstracting; deleting requirement of uniformity of charges; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 74 O.S. 1991, Section 227.28, is amended to read as follows:

Section 227.28 It shall be unlawful for any abstractor as an inducement to obtaining any business, to pay, rebate, or deduct any portion of or to permit any deduction from a charge made for making, extending, or certifying an abstract of title, to:

1. any owner, mortgagee, or lessee of the real property covered by the abstract of title, or of any right, title, or interest in or lien upon the same; and

2. any principal, broker, agent, or attorney in connection with a sale or lease of real property or the making or obtaining of a loan thereon in which an abstract of title is required, used, or furnished; and

3. any spouse, child, employee, ward, officer, director, subsidiary, affiliate, parent, relative within the fifth degree, personal representative, or partner of any person, firm, or corporation included in this section.

All charges for abstracts and abstracting shall be separately stated and shall not be combined with title insurance, closing fees

~~or examination charges, shall be uniform for all abstracts of
whatsoever kind or nature, whether the abstract is prepared for use
by the abstractor or for others purchasing abstracts from the
abstractor; and any other charge therefor shall be unlawful.~~

SECTION 2. It being immediately necessary for the preservation
of the public peace, health and safety, an emergency is hereby
declared to exist, by reason whereof this act shall take effect and
be in full force from and after its passage and approval.

44-2-1776

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