

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

HOUSE BILL NO. 1368

By: Davis

AS INTRODUCED

An Act relating to conveyances; amending 16 O.S.

1991, Section 1, which relates to persons who may convey; modifying persons who may convey real property; providing definitions; providing for certain dissolved entities; amending 16 O.S. 1991, Section 27a, which relates to recorded instruments which are valid despite defects; modifying certain defects cured after instrument recorded for certain time period; providing for application to certain instruments recorded at certain times; and providing an effective date.

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

SECTION 1. AMENDATORY 16 O.S. 1991, Section 1, is amended to read as follows:

Section 1. A. Any person at least eighteen (18) years of age, being otherwise qualified thereto, and all persons upon whom the rights of majority have been conferred, ~~and corporations, to the extent and in the manner authorized by law, owning real estate in the State of Oklahoma may mortgage, convey, or otherwise dispose of,~~

~~or make any contract relating to real estate or any interest therein~~
may own and transfer real property. Provided, that any persons of
whatsoever age, who have been legally married and who are otherwise
qualified, ~~may dispose of and make contracts relating to real estate~~
own and transfer real property acquired after marriage.

B. A transfer of real property may be made to, and title taken
in, the name of a legal entity or of an office, in which case the
title vests in the entity or the person from time to time holding
the office.

C. As used in this section:

1. "Person" means an individual or a legal entity; and
2. "Entity" or "legal entity" means a corporation, government,
governmental subdivision or agency, business trust, estate, trust,
partnership, limited liability company, joint venture, or any other
entity otherwise authorized by statute to hold title to real
property.

D. Unless otherwise provided by statute, a defunct or dissolved
entity continues in existence for the purpose of transferring real
property.

SECTION 2. AMENDATORY 16 O.S. 1991, Section 27a, is
amended to read as follows:

Section 27a. A. When any instrument ~~of writing~~ shall have
been, ~~or may hereafter be on record~~ recorded in the office of the
county clerk in the proper county for the period of five (5) years,
and ~~there is a defect in such instrument because it~~ the instrument
contains any of the following defects:

1. It has not been signed by the proper ~~officer of any~~
corporation, or because the corporate representative of a legal
entity;
2. The representative is not authorized to execute the
instrument on behalf of the legal entity;

3. A power of attorney has not been filed of record for an attorney in fact executing the instrument;

4. The seal of the ~~corporation~~ legal entity has not been impressed on such instrument, ~~or because the record does not show such seal,~~ ~~or because such;~~

5. The instrument is not acknowledged, ~~or because a;~~

6. A deed or conveyance does not bear endorsement of approval by the appropriate governmental planning authority having jurisdiction, ~~or because of any~~

7. Any defect in the execution, acknowledgment, recording or certificate of recording the same,
such instrument shall, from and after the expiration of five (5) years from the filing thereof for record, be valid as though such instrument had, in the first instance, been in all respects duly executed, acknowledged, approved by the appropriate planning authority having jurisdiction, and certified, ~~and such instrument shall, after the expiration of five (5) years from the filing of the same for record, impart to subsequent purchasers, encumbrancers, and all other persons whomsoever, notice of such instrument of writing so far as and to the same extent that the same may then be recorded, copied or noted in such books of record, notwithstanding such defect.~~ Such instrument or the record thereof or a duly-authenticated copy thereof shall be competent evidence without requiring the original to be produced or accounted for to the same extent that written instruments, duly executed and acknowledged, or the record thereof, are competent: ~~Provided, that.~~ However, nothing herein contained shall be construed to affect any rights acquired by grantees, assignees or encumbrancers subsequent to the filing of such instrument for record and prior to the expiration of five (5) years from the filing of such instrument for record.

B. This section shall apply to instruments recorded before or after November 1, 1995. However, with respect to those recorded

before such date, the five-year period specified above shall not
expire until one (1) year after the effective date of this act.

SECTION 3. This act shall become effective November 1, 1995.

45-1-5700

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