

SHORT TITLE: State government; abstracts; clarifying statutory outline; effective date.

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

SENATE BILL NO. 724

By: Long

AS INTRODUCED

An Act relating to state government; amending 74 O.S. 1991, Section 227.11, which relates to abstracts; clarifying statutory outline; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 1991, Section 227.11, is amended to read as follows:

Section 227.11. As used in the Oklahoma Abstractors Law:

1. "Abstract of title" is a compilation in orderly arrangement of the materials and facts of record, in the office of the county clerk and court clerk, affecting the title to a specific tract of land issued pursuant to a certificate certifying to the matters therein contained.

2. "Abstract plant" shall consist of a set of records in which an entry has been made of all documents or matters which legally impart constructive notice of matters affecting title to real property, any interest therein or encumbrances thereon, which are filed or recorded in the offices of the county clerk and the court clerk in the county for which such abstract plant is maintained. Such records shall consist of:

- a. an index in which notations of or references to any documents that describe the property affected are included, according to the property described or in which copies or briefs of all such documents that

describe the property affected are sorted and filed according to the property described, which is compiled from the instruments of record affecting real property in the county offices and not copied or reproduced from any county index; and

- b. an index or files in which all other documents, pending suits affecting real property and liens, except ad valorem taxes and special assessments, are posted, entered, or otherwise included, according to the name of the parties whose title to real property or any interest therein or encumbrances thereon is affected, which is compiled from the instruments of record affecting real property in the county offices and not copied from any county index.

3. "Certificate of authority" is the authorization to engage in the business of abstracting in a county in this state, granted to a person, firm, corporation, or other entity, by the State Auditor and Inspector.

4. "Permit" is the authorization to build an abstract plant in a specific county.

5. "Abstract license" is the authorization for a person working for a holder of a certificate of authority to:

- a. search and remove from county offices county records,
- b. summarize or compile copies of such records, and
- c. issue the abstract of title.

SECTION 2. This act shall become effective November 1, 1997.

46-1-0595

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