

An Act relating to abstracting; amending 36 O.S. 2001, Section 5001, which relates to Title Insurers; clarifying reference to certain certifying authority; expanding authority to issue a policy of title insurance; requiring compliance with certain services; providing definitions; prohibiting certain conduct related to real estate settlement; authorizing settlement agents or agencies to provide certain services; authorizing the Insurance Commissioner access to certain files for investigations; providing licensing requirements; providing additional requirements for settlement agencies; providing for forfeiture of license under certain conditions; requiring certain audits; requiring copies; requiring maintenance of records; providing requirements for settlement statements; requiring deposit of certain funds; specifying requirements; authorizing nondisbursement under certain conditions; authorizing the Insurance Commissioner to take certain action on licenses; providing reasons for taking action; requiring certain notice; providing hearing procedures; providing penalty; prohibiting public inspection of certain files without judicial authorization; allowing access to certain evidence; permitting issuance of duplicate licenses under certain conditions; requiring continuing education for settlement agents; providing requirements of continuing education program; providing for adoption of rules; providing for deposit of fees and fines to certain fund; amending 74 O.S. 2001, Sections 227.10, 227.11, 227.13, 227.15, 227.18, 227.20, 227.21, 227.22, 227.25 and 227.28, which relate to the Oklahoma Abstractors Law; updating reference; modifying certain definition; modifying powers and duties of the State Auditor and Inspector; providing for availability of certain instruments for reproduction; requiring certain notice by the State Auditor and Inspector; requiring a list of abstracting fees to be attached to certain application; requiring approval of abstracting fees by the State Auditor and Inspector; expanding items to be furnished by abstractors; specifying requirements for a valid order; modifying conduct subject to penalty; providing procedures for issuance of temporary certificate of authority; modifying reference relating to certain fee and bond; modifying certain conditions for actions taken on certificate or permit; requiring penalty under certain conditions; expanding certain term; directing the State Auditor and Inspector to make certain determination; requiring applicants to include certain fees with application; requiring certain notice by State Auditor and Inspector; specifying requirements for fees; providing for civil penalty; repealing 74 O.S. 2001, Section 227.16, which relates to persons, firms, corporations or other entities engaged in abstracting; providing for codification; and providing an effective date.