

ENROLLED SENATE
BILL NO. 1575

By: Jolley of the Senate

and

Worthen and Martin (Steve)
of the House

An Act relating to abstracting; amending 74 O.S. 2001, Sections 227.11, as amended by Section 2, Chapter 359, O.S.L. 2007, and as renumbered by Section 22, Chapter 359, O.S.L. 2007, and 227.15, as amended by Section 10, Chapter 359, O.S.L. 2007, and as renumbered by Section 22, Chapter 359, O.S.L. 2007, which relate to the Oklahoma Abstractors Law; modifying definition; modifying requirement relating to certain required set of abstract books or indexes; construing provision of law; and providing an effective date.

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

SECTION 1. AMENDATORY 74 O.S. 2001, Section 227.11, as amended by Section 2, Chapter 359, O.S.L. 2007, and as renumbered by Section 22, Chapter 359, O.S.L. 2007, is amended to read as follows:

Section 21. As used in the Oklahoma Abstractors Act:

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 and currently available for reproduction 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. "Abstract license" is the authorization for a person working for a holder of a certificate of authority to search and remove from county offices county records, summarize or compile copies of such records, and issue the abstract of title;

4. "Act" or "Oklahoma Abstractors Law" means the Oklahoma Abstractors Act;

5. "Board" means the Oklahoma Abstractors Board;

6. "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 Oklahoma Abstractors Board;

7. "Permit" is the authorization to build an abstract plant in a specific county; and

8. "State Auditor and Inspector", for the purposes of the Oklahoma Abstractors Act, means the Oklahoma Abstractors Board.

SECTION 2. AMENDATORY 74 O.S. 2001, Section 227.15, as amended by Section 10, Chapter 359, O.S.L 2007, and as renumbered by Section 22, Chapter 359, O.S.L. 2007, is amended to read as follows:

Section 28. In addition to the bond required any person, firm, corporation, or other entity not engaged in the business of abstracting on January 1, 1984, desiring to enter into the business of compiling or abstracting titles to real estate in any of the counties of the State of Oklahoma from and after the passage of the Oklahoma Abstractors Act, shall have for use in such business an independent set of abstract books or other system of indexes compiled from the instruments of record affecting real estate in the office of the county clerk, and not copied from the indexes in said office, showing in a sufficiently comprehensive form all instruments affecting the title to real property on file, ~~or~~ of record and currently available for reproduction in the office of the county clerk and court clerk of the county wherein such business is conducted, provided that nothing in this section shall in any way be construed as to limit the liability of the holder of a certificate of authority to provide an abstract of title compiled and certified to in accordance with the Oklahoma Abstractors Act.

SECTION 3. This act shall become effective November 1, 2008.

Passed the Senate the 11th day of March, 2008.

Presiding Officer of the Senate

Passed the House of Representatives the 22nd day of April, 2008.

Presiding Officer of the House
of Representatives