

THE HOUSE OF REPRESENTATIVES
Tuesday, February 26, 2008

Committee Substitute for
House Bill No. 3013

COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 3013 - By: WORTHEN 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 (1 O.S. Supp. 2007, Sections 21 and 28), which relate to the Oklahoma Abstractors Law; modifying definition; modifying requirement relating to certain required set of abstract books or indexes; and providing an effective date.

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

1 SECTION 1. AMENDATORY 74 O.S. 2001, Section 227.11, as amended by
2 Section 2, Chapter 359, O.S.L. 2007, and as renumbered by Section 22, Chapter 359,
3 O.S.L. 2007 (1 O.S. Supp. 2007, Section 21), is amended to read as follows:

4 Section 21. As used in the Oklahoma Abstractors Act:

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

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

- 7 a. an index in which notations of or references to any documents that
8 describe the property affected are included, according to the property
9 described or in which copies or briefs of all such documents that
10 describe the property affected are sorted and filed according to the
11 property described, which is compiled from the instruments of record
12 affecting real property in the county offices and not copied or
13 reproduced from any county index; and
- 14 b. an index or files in which all other documents, pending suits affecting
15 real property and liens, except ad valorem taxes and special
16 assessments, are posted, entered, or otherwise included, according to
17 the name of the parties whose title to real property or any interest
18 therein or encumbrances thereon is affected, which is compiled from
19 the instruments of record affecting real property in the county offices
20 and not copied from any county index;

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

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

5 5. "Board" means the Oklahoma Abstractors Board;

6 6. "Certificate of authority" is the authorization to engage in the business of
7 abstracting in a county in this state, granted to a person, firm, corporation, or other
8 entity, by the Oklahoma Abstractors Board;

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

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

12 SECTION 2. AMENDATORY 74 O.S. 2001, Section 227.15, as amended by
13 Section 10, Chapter 359, O.S.L. 2007, and as renumbered by Section 22, Chapter 359,
14 O.S.L. 2007 (1 O.S. Supp. 2007, Section 28), is amended to read as follows:

15 Section 28. In addition to the bond required any person, firm, corporation, or other
16 entity not engaged in the business of abstracting on January 1, 1984, desiring to enter
17 into the business of compiling or abstracting titles to real estate in any of the counties of
18 the State of Oklahoma from and after the passage of the Oklahoma Abstractors Act, shall
19 have for use in such business an independent set of abstract books or other system of
20 indexes compiled from the instruments of record affecting real estate in the office of the
21 county clerk, and not copied from the indexes in said office, showing in a sufficiently
22 comprehensive form all instruments affecting the title to real property on file ~~or~~ of

1 record and currently available for reproduction in the office of the county clerk and court
2 clerk of the county wherein such business is conducted.

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

4 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT AND
5 FINANCIAL SERVICES, dated 02-25-08 - DO PASS, As Amended.