

SB 1575

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

THE STATE SENATE
Thursday, February 21, 2008

Senate Bill No. 1575
As Amended

SENATE BILL NO. 1575 - By: JOLLEY of the Senate and WORTHEN of the House.

[abstracting - Oklahoma Abstractors Law - 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 (1 O.S. Supp. 2007, Section 21), 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

1 which such abstract plant is maintained. Such records shall consist
2 of:

3 a. an index in which notations of or references to any
4 documents that describe the property affected are
5 included, according to the property described or in
6 which copies or briefs of all such documents that
7 describe the property affected are sorted and filed
8 according to the property described, which is compiled
9 from the instruments of record affecting real property
10 in the county offices and not copied or reproduced
11 from any county index; and

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

21 3. "Abstract license" is the authorization for a person working
22 for a holder of a certificate of authority to search and remove from

1 county offices county records, summarize or compile copies of such
2 records, and issue the abstract of title;

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

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

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

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

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

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

18 Section 28. In addition to the bond required any person, firm,
19 corporation, or other entity not engaged in the business of
20 abstracting on January 1, 1984, desiring to enter into the business
21 of compiling or abstracting titles to real estate in any of the
22 counties of the State of Oklahoma from and after the passage of the
23 Oklahoma Abstractors Act, shall have for use in such business an

1 independent set of abstract books or other system of indexes
2 compiled from the instruments of record affecting real estate in the
3 office of the county clerk, and not copied from the indexes in said
4 office, showing in a sufficiently comprehensive form all instruments
5 affecting the title to real property on file, ~~or~~ of record and
6 currently available for reproduction in the office of the county
7 clerk and court clerk of the county wherein such business is
8 conducted.

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

10 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY, dated 2-19-08 - DO
11 PASS, As Amended and Coauthored.