

Did you know...Oklahoma Abstractors are bonded to the State of Oklahoma and covered by an errors and omissions policy. They are financially responsible for the accuracy of their products and services.

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Did you know...that land titles in Oklahoma derived from two very distinct sources? Many land titles passed from the United States government directly into private ownership through the issuance of a homestead patent. Other land titles passed from the United States either in trust for the various Indian tribes, directly to the tribe, or directly into private ownership by the individual tribal member, depending upon the specific treaty between the tribe and the United States government.

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Did you know...that there are more than 50 ways a land title can be transferred from one owner to another in Oklahoma? Abstractors maintain the chain of title regarding important information about events which may affect your land ownership.

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Did you know...to obtain an abstract, you must use an abstract company that is in the county where the property is located.

### OAB MEMBERS 2013-2014

The OAB consists of nine members appointed by the Governor. Six are members of the abstract industry, one attorney, one banker and one realtor.

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## OKLAHOMA ABSTRACTORS BOARD



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Dear Fellow Oklahomans,

It is an honor and privilege for the members of the Oklahoma Abstractors Board to serve the public and abstracting community. We are committed to ensuring that the business of this agency is conducted in an effective and efficient manner. Accordingly, we would like to let the public know the specific functions of our office and the many ways we may be of assistance to you.

In 2008, the OAB was given the responsibility of administering the Oklahoma Abstractors Law. We strive to provide independent, unbiased and accurate oversight of more than 135 abstract companies and 900 individual abstractors located across the State. To do so, we rely on authority and guidance found in Title 1, the Oklahoma Abstractors Law, and Title 5, the Administrative Rules of the OAB.

This brochure will provide you with a better understanding of how our office works and responds to issues within the abstract industry.

Please do not hesitate to contact the office or the individual Board members with questions or concerns about the abstract industry.

Sincerely,

Glynda Reppond  
Executive Director

### ABTRACTOR OBJECTIVES

- Encourage and require high standards of abstract plant development and maintenance.
- Encourage and require high standards and ethical practices, customer service and professional knowledge of licensed abstractors.
- Provide quality service in issuance and renewal of individual abstractor licenses, Permits and Certificates of Authority.
- Assist consumers in resolving issues with abstract companies; safeguard the public interest; uphold state statutes and administrative rules regarding abstractors.

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### Frequently Asked Questions

*What is an abstract of title?*

An abstract is a full and complete record of all matters filed of public record that affect ownership rights to a particular piece of real property.

*Do I have to have an abstract when I buy or sell property?*

There are no state laws that require an abstract in order to purchase real estate, and none that require title insurance when purchasing property. However, with few exceptions, lenders now require a title insurance lender's policy as a condition of the loan. If no lender is involved in the transaction, buyers and sellers sometimes use an abstract as an alternative to title insurance, in a manner of speaking. Many buyers and sellers in cash transactions feel it is insurance enough to order an abstract, have it examined and clear up any title problems discovered in the process.

*Does the OAB regulate title insurance or closing issues?*

No. The Oklahoma Insurance Commission regulates title insurance and they should be contacted with any questions concerning title insurance issues. The closing industry is not regulated by any agency at this time. The OAB does not have any jurisdiction over closing issues or closing companies. The OAB can only address complaints dealing with abstracting issues of abstract licensees, permit holders or certificate of authority holders.

### What To Expect From Your Abstract Company

*A high quality abstract...*

Your abstract should contain a legible copy of all instruments affecting title to your property, which are filed of record in the offices of the County Clerk and District Court Clerk. Every abstract of title must be certified by a licensed and bonded abstractor.

*On a timely basis...*

Your abstract should be completed "without unnecessary delay." The amount of time allowed is set by statute and depends on the specifics of the order. However, unless the reason is beyond a company's control, a valid abstract order should never take more than 20 business days to complete a surface rights only abstract.

*For a fair price...*

The Oklahoma Abstractors Board does not set fees that abstract companies must charge. Rather, the companies send our office a schedule of proposed fees for approval. Pursuant to Title 1, the Board may disapprove a fee as excessive based on certain factors. Some examples include amount of work performed, change from a prior year, and average costs across the state.