

When valuing manufactured homes that have had the titles surrendered, the appraiser should be aware of market conditions and adjustments that may affect the value of the assets. Conventional mass appraisal techniques may be used as with any other real property asset using proper market data and adjustments for this type of asset.

## **CANCELLATION OF TITLE USING THE MSO**

### **Using MV Form 756, Application for Title Cancellation**

- Must be completed by the record owner or agent
- Submitted to assessor with a copy of the MSO
- A copy of the Size and Weight Permit is recommended
- The assessor may sign the form and return it to the owner or agent if all criteria are met. The owner or agent will then return the completed form to the Motor License Agent (MLA).

**Note:** *Until the assessor receives the completed FL 756 Form from the Tax Commission, the title is not cancelled. If the applicant does not complete the process within sixty (60) days of the County Assessor's confirmation date, a new Form 756 must be completed and certified.*

### **Using the MV Form FL 756, Notice to Assessor of Title Cancellation**

- Provided to the assessor by OTC or MLA only
- Will be signed by OTC or MLA
- This is the official notification of title cancellation
- Accept no other cancellation documents from any other source
- Any questions, call OTC Motor Vehicle Division or MLA

### **OTC Rules Reference: Motor Vehicle Rules 710:60-3-133**

If you have any questions concerning the surrender of title procedure or reissuance of titles, you may contact the Motor Vehicle Division, Title Section, in Oklahoma City at (405) 521-3221.

## **REINSTATEMENT OF TITLE**

With the amending of 47 O.S., § 1110 in the 2007 legislative session, there will be a specific procedure for issuing new titles for homes which have had their titles cancelled effective November 1, 2007. The statute has been amended to read: The owner of a manufactured home upon which the document of title has been properly surrendered, may apply to the Tax Commission for issuance of a new original certificate of title upon submission of: (1) an attestation from the homeowner indicating ownership of the manufactured home and the nonexistence of any security interest or lien of record in the manufactured home, and (2) a title opinion by a licensed attorney, determining that the owner of the manufactured home has marketable title to the real property upon which the manufactured home is located and that no documents filed of record in the county clerk's office concerning the real property contain a mortgage, recorded financial statement, judgment, or lien of record. Persons or entities to whom the title opinion is addressed may rely on said title opinion.