



OKLAHOMA ABSTRACTORS BOARD

March 8, 2012

Oklahoma Abstractors Board

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*****BULLETIN NO. 2012-001*****

To All Certificate of Authority Holders and Licensed Abstractors:

Multi-tract language for rate sheets: There is a huge discrepancy in many of the rate sheets received by the Board concerning the verbiage under Section VII. Multiple Tracts/Add. Research on the Time Based Rate Sheet. One of the purposes of the rates sheets is to allow consumers to be able to understand how they are being charged and, in the case of a lender, to be able to provide a Good Faith Estimate. To do that, the Board suggests that one of the two following options be used under that section:

(Option 1)

VII. Multiple Tracts

All fees listed under Items I. (A, B, C, & D) are limited to one (1) platted block or one (insert # of acres) acre parcel in the same section, township and range. Additional blocks and/or additional parcels under the same caption sheet will be charged an additional (e.g. \$150.00) per (e.g. 160 acres/ 640 acres/Section/Block) OR (Parcel/Block).

(Option 2)

VII. Multiple Tracts

A Parcel of land being described as (XXX) acres or (XXX) blocks under one caption sheet will be charged according to Item 1. Additional Parcels or Blocks under the same caption sheet will be charged an additional \$XXX per Parcel/Block.

It would be the certificate holder's choice of which option to use, but the description must be expressed in "acres", not by allotments or ownership names.

If you have questions concerning this matter, please do not hesitate to call the OAB office at (405) 522-5019 or your district representative.