



# OKLAHOMA ABSTRACTORS BOARD

July 3, 2013

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## **Oklahoma Abstractors Board**

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To All Certificate of Authority Holders and Licensed Abstractors:

Last month, after all the tornadoes, the OAB sent out an e-mail concerning amending your rate sheets to include disaster relief for homeowners due to natural disasters. However, after receiving input, we have revised that memo to make it less onerous on the part of both the abstract company as well as the person affected. Below is the new clause to include in your rate sheet if you decide to offer a "disaster rate." Also, as a reminder, this is **NOT** mandated. It is your decision on whether or not to include it on your rate sheet.

If you decide to offer a "disaster rate" you must keep a Natural Disaster file so that the inspector will be able to access these records when your company is inspected. This amended rate sheet will not be counted as one of your two changes for the year. Remember to use the updated rate sheet form on our website, dated June 1, 2013 at the bottom of the form.

For each exception, the abstractor shall reasonably determine by itself or from independent sources that the home and/or other improvements located on the real property have been materially or totally damaged by such natural disaster to such an extent that it caused the property owner(s) to seek mortgage financing to repair or replace the damage and that the abstracting was ordered by the owner's lender for such purpose or that the owner(s) has elected to sell the real property to a third party pursuant to a signed Real Estate Purchase Agreement. The Board will continue to develop policies and forms in accordance with this concept.

### **NATURAL DISASTER EXCEPTION**

I will charge only \$\_\_\_\_\_ for preliminary abstracting and \$\_\_\_\_\_ for final abstracting for any homeowner who sustains a material loss or damage to their home by reason of any natural disaster including, but not limited to, tornadoes, wild fires, or flooding of lakes, creeks or rivers. This exception will pertain only to **owner occupied** homes at the time of the loss or damage.

This shall be documented by an affidavit under oath by the property owner(s) and supported by either (a) a current updated photo depicting the loss or damage to the property, or (b) a document from the owner(s) insurance company reflecting the loss.

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You may attach this clause as a separate page to the back of the amended rate sheet.