

request and payment of the required renewal fees. The request for inactive status shall be in writing, on a form furnished by the Board.

(c) During active military service, any licensee shall not be required to pay the fees but shall request the inactive status prior to each term for which the license is to be issued.

(d) At any time the licensee complies with all requirements of the Oklahoma Abstractors Act, an inactive licensee may request active status, which request shall be in writing, on forms furnished by the Board.

5:11-3-9. Forms

The forms prescribed by the Board shall include but not be limited for the following:

(1) **Certificate of authority.** The Board shall establish separate forms for the initial application for a certificate of authority, a temporary certificate of authority, annual renewal of a certificate of authority, and transfer of ownership of certificate of authority.

(2) **Permit.**

(A) The Board shall establish separate forms for the initial application for a permit and for the annual renewal of a permit.

(B) The form shall include an affidavit prepared by the appropriate District Court Clerk and County Clerk certifying the status and availability of the county records.

(C) Each form regarding an initial application for a permit shall include a general statement of the law and instructions directing how the forms should be completed.

(D) The applicant for a permit shall provide the Board a list of all employees and third party providers involved in the construction of the abstract plant.

(3) **License.** The Board shall establish separate forms for the initial application for an abstract license and for the annual renewal of a license.

(4) **Uniform Abstract Certificate.** The Board shall establish a form which will provide to the consumer information including but not limited to:

(A) the authority for providing an abstract of title;

(B) the items being certified;

(C) beginning page and ending page;

(D) if the abstract certification excepts oil, gas, and other minerals, in which case substantial compliance with the following language shall be used: Except instruments of any kind and character relating to all oil, gas, and other minerals, including but not limited to deeds, grants, leases, assignments and releases thereof, all of which instruments are omitted and excepted entirely from this abstract.

(E) if the abstract certification excepts showing non-federal mortgages past the statutory right of foreclosure, the language must contain the following elements: A statement that the abstract has been compiled in accordance with, (or pursuant to) 46 O.S. § 301(B) and Title Examination Standards Chapters 24 and 29, state the time-period in number of years prior to the Certificate date used for the exception of applicable mortgages, and also state that any mortgages within said time-period to federal programs in which the United States, or one of its agencies is the mortgagee have not been excepted.

~~(E)~~ (F) the period covered;

~~(F)~~ (G) the signature and license number of the licensee;

~~(G)~~ (H) certificate of authority number; and

~~(H)~~ (I) date of issuance.

(5) **Final Title Report.** The Board shall establish a form for a Final Title Report which will provide to the consumer information including but not limited to:

(A) the authority for providing a Final Title Report;

(B) the items being certified;

(C) the period covered;

(D) the signature and license number of the licensee;

(E) certificate of authority number; and

(F) date of issuance.

(6) **Abstract Rates filing.** The Board shall establish a form to be used to file annually the statutorily mandated list of abstracting fees.

(7) **Public Complaint.** The Board shall create a sample form for use by an individual filing a written complaint with the Board. Substantial compliance with the requirements set out in the form shall be sufficient for the Board to accept the complaint. The information required shall include but not be limited to:

(A) the name, address, and phone number of the individual filing the

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complaint;

(B) the name, address, and phone number of the person against whom the complaint is being filed;

(C) the date of the preparation of the complaint; and

(D) an outline of the complaint.

(8) Effective date of changes. Any change in a form shall become effective thirty (30) days after adoption by the Board. If the change is declared an emergency, the Board shall specify the shorter effective date.

5:11-3-10. Report of change of controlling interest

(a) The holder of a certificate of authority or a permit shall report a change of controlling interest to the Board within 10 days after the change of control becomes effective, unless such time period is extended upon request to the Board. Such report shall include:

- (1) the number of shares or percentage interest sold and by whom and
- (2) the number of shares or percentage interest purchased and by whom.

(b) As used in this section, the term “controlling interest” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policy of the holder of a certificate of authority or permit as represented by an ownership interest. A change in ownership of 40% or more of the voting stock, entity interest, or individual interest of a holder of a certificate of authority or permit shall be reported as a change of controlling interest to the Board.

SUBCHAPTER 5. REGULATION OF LICENSEES, CERTIFICATE HOLDERS, AND PERMIT HOLDERS

5:11-5-1. Inspections

(a) A certificate or permit holder shall make the premises and records utilized within the performance of activities regulated by the Act available for an inspection. Inspections shall be conducted at the direction of the Board for purposes of determining compliance with the Act.

(b) Failure to provide access as required for the inspection in a timely manner shall constitute an offense subject to fine, suspension, revocation, or such other sanction as may be available to the Board.

(c) Certificate holders shall maintain a copy of the certificate page and if the legal description is not included on the certificate page, a copy of the caption page of each abstract, final title report, evidence of research, and billing information for five (5) years from the date of issuance.

(d) The premises and records of each certificate and permit holder shall be inspected at least once every three (3) years.

5:11-5-2. Penalties for failure to pay renewal fees

- (a) The Board shall assess and collect penalties against licensees and certificate holders for failure to pay renewal fees when they are due.
- (b) Annually, due dates and penalties shall be posted in the Board office. If a due date or the amount of the penalty is changed, thirty (30) days notice shall be given before the change shall be effective.

5:11-5-3. Preparation of abstracts

- (a) **Type of abstract.** A certificate of authority holder shall cause the preparation of an abstract of title on real property which shall cover:
 - (1) a fee simple estate, less and except oil, gas and other mineral interests; or
 - (2) upon the request of a customer, a fee simple estate including oil, gas, and other mineral interests; or
 - (3) oil, gas and other mineral interests.
 - (4) an abstract may be compiled in accordance with, (or pursuant to) 46 O.S. § 301(B) and omit non-federal mortgages past the statutory right of foreclosure.
- (b) Abstract certificate. The abstract certificate and caption sheet shall reflect an appropriate disclaimer regarding that which is excluded.
- (c) Contents of abstract. For the time period covered by the certification, an abstract of title shall include but not be limited to the following:
 - (1) all instruments that have been filed for record and have been recorded in the office of the county clerk for the county in which the property is located which:
 - (A) legally impart constructive notice of matters affecting title to the subject property, any interest therein or encumbrances thereon;
 - (B) disclose executions, court proceedings, pending suits, and liens of any kind affecting the title to said real estate; and
 - (C) judgments or transcripts of judgments filed against any of the parties appearing within the chain of title.
 - (2) the records of the court clerk for the county in which the subject property is located which:
 - (A) disclose executions, court proceedings, pending suits, and liens of any kind affecting the title to said subject property; and
 - (B) judgments or transcripts of judgments against any of the parties appearing within the chain of title.