

Title Examination Standards

2/19/2022 Stroud

Meeting started at 9:40

August 2021 and January 2022 minutes approved with one friendly typo amendment.

Hot topics

Foreclosure where there is a missing assignment of mortgage, and journal entry has finding that plaintiff is owner of the note.

Discussion of federal statute regarding federal mortgage foreclosure and whether the notice under the statute is sufficient for due process

New case regarding tax sale process and rechecking title before excess proceeds are released

Out of state closings companies and not receiving deeds to properties

Mortgagee refuses to provide payoff amount or provide authorization to sign release for deceased mortgagee

Legislative Report

SB 1117 - assessors use of technology to inspect properties

HB 3570 - survey and platting

HB 3900 – default judgments

SB 1168 – contingency clauses in real estate contracts

SB 1469 – prohibiting foreign ownership of land through business entity or trust

SB 1534 – prohibiting certain ownership of land and establishing Citizen Land Ownership Unit

HB 3388 – venue of probate act

HB 3389 – shell bill

HB 3528 – Oklahoma Farmland and Wealth Preservation Act

HB 3959 – Appointing executors and administrators in probates

HB 3795 and 4255 – shell bills

HB 3703 – standardized real estate contracts not required

SB 1609 – changing from abstracts to title searches

Proposed Caveat to Standard 1.4 and Article IV

Third reading. Draft approved.

Subcommittee will look into revising first caveat of Standard 30.1.

McBee v. Shanahan and its effect on Covid timelines as stated in Standard 1.5

Our standard is in line with the Court's ruling so no revision necessary. Meeting adjourned at 11:55.