



Oklahoma Land Title Association
PO Box 1544
Oklahoma City, OK 73101
Phone 405-293-4753
Facsimile 866-593-3730

Dear Colleague:

On behalf of the Oklahoma Land Title Association, I am pleased to enclose for your information and consideration a New Member packet. This packet contains the following information:

- A new member application;
- OLTA membership brochure outlining the benefits of membership;
- Membership dues schedule; and,
- Recent editions of *"The TitleGram,"* the OLTA quarterly newsletter.
- Check out the OLTA website at www.oklahomalandtitle.com

Please take a moment to review the enclosed information and see how the Oklahoma Land Title Association can benefit you and your company. This past spring, the OLTA Board of Directors revised the bylaws dealing with *Active* and *Associate* membership status. Hopefully, this change will allow you to reconsider membership in OLTA.

Active Membership allows you full benefits and voting privileges in OLTA and various discounts throughout the year to attend classes, conventions, check out videos and other financial benefits. However, although *Associate Membership* dues are significantly less, Associate Membership does not afford you or your company the full discounts and benefits of membership. Please consider carefully as you make the decision on which membership level best represents your needs.

NOTE: If you are currently receiving OLTA membership benefits, such as member fees for OLTA continuing education classes, video rentals, etc., through an affiliated company who holds the membership, please provide us with the name and address of the affiliated company.

An OLTA representative will be contacting you in the near future to answer any questions you may have about becoming a member. In the meantime, thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Donna Schmulbach', written in a cursive style.

Donna Schmulbach, President
Oklahoma Land Title Association

Enclosure

**OKLAHOMA LAND TITLE ASSOCIATION
APPLICATION FOR MEMBERSHIP
(Associate or Title Examiner Member)**

Type of membership sought:

_____ Associate (does not receive OLTA voting rights)

_____ Title Examiner* (does not receive OLTA voting rights)

Application fee submitted \$ _____ (see fee schedule enclosed)

1. Company/Applicant Name: _____

Physical Address: _____

Mailing Address: _____

Phone Number: _____ Fax Number: _____

Primary Contact Name: _____

Primary Contact Email: _____

Additional Names/Email addresses to be added to the mailing/email list

Name:	Email:
_____	_____
_____	_____
_____	_____

2. If a successor to some other company, please give the name of the former company and the date the applicant company succeeded to the interests of such former company: _____

3. If a corporation, give the names and title of officers; if a partnership, give the names of the partners; if a sole proprietorship, give the name of the owner: _____

4. Are you now engaged in the following business activities:

(a) Compiling abstract of title: _____ Yes _____ No

(b) Insuring titles to land (i.e. title insurance underwriter): _____ Yes _____ No

5. If not engaged in either compiling abstracts of title, or insuring titles to land, PLEASE INDICATE ONE OR MORE of the following professions in which you are engaged:

_____ Real Estate Broker _____ Mortgage Banker

_____ Surveyor _____ Lending Institution

_____ Developer _____ Builder

_____ Title Examiner – OBA No. _____

_____ Legal Counsel (In the employment of a mortgage banking company, a life insurance company or a supervised lender [as defined in the Oklahoma Uniform Consumer Credit Code] which make loans secured by legal property)

_____ Other (Describe): _____

6. List four references, including two current, active members of the Oklahoma Land Title Association, who are totally unrelated to each other in business or otherwise, from whom we may solicit letters of recommendation, on behalf of your application:

Name: _____

Address: _____

Name: _____

Address: _____

Name: _____

Address: _____

Name: _____

Address: _____

7. Please briefly describe the reasons you wish to belong to the Oklahoma Land Title Association:

IT IS UNDERSTOOD AND AGREED BY AND BETWEEN THE APPLICANT AND THE OKLAHOMA LAND TITLE ASSOCIATION (ASSOCIATION) THAT:

The information in this application is to be held in confidence by the Association and used only for the purpose of determination of the applicant's qualifications for membership.

Applicant certifies to the Association that the information contained herein is true and correct to the best of his knowledge and belief.

Applicant agrees, in the event of approval of this application, to abide by the By-Laws and Code of Ethics of the Association, no existing or subsequently adopted.

Signed this ____ day of _____, 20__.

CORPORATION OR PARTNERSHIP APPLICANT:**

COMPANY: _____ BY: _____

TITLE: _____ PHONE: _____

INDIVIDUAL APPLICANT:

NAME: _____ PHONE: _____

YES! Please contact me about being involved with one of the OLTA Committees!

*NOTE: "Title Examiner" membership applications should be submitted in the name of the individual title examiner whose practice is, to a large extent, devoted to the examination of abstracts of title.

**Corporations must list members as participating Associates.

Please Return Application to: Oklahoma Land Title Association
P.O. Box 1544
Oklahoma City, OK 73101

QUESTIONS? Call the OLTA office at 405.293.4753 or membership chair Sue Ann Loggans at 918.647.8141. Applications may also be accessed on the OLTA website at oklahomalandtitle.com.



For over 100 years, OLTA has been making the land title industry stronger in Oklahoma. OLTA is comprised of dedicated professionals desiring to improve themselves and their businesses. Associating with individuals and companies that are the best at what they do, combined with the nurturing environment OLTA provides, creates a win-win opportunity for employees and employers.

Based in the state's capitol city, the Oklahoma Land Title Association (OLTA) is the leading trade association of the land title and abstract industry in Oklahoma. Why join the OLTA team? See the reasons why OLTA membership consistently proves to be a smart investment for us in Oklahoma.

A Smart Investment to Make Your Business Stronger

Networking and Business Contacts

The OLTA provides you with many opportunities throughout the year to establish long-term partnerships with your peers and to build many lasting friendships with others in our industry. We have many regularly scheduled meetings that all members of our association are welcome to attend, beginning with the Owners-Managers Meeting and Legislative Reception in February, followed by the Annual Convention in spring and the statewide meetings held throughout the summer.

These meetings allow you the opportunity to discuss general business practices regarding operations, marketing and overall business performance in the industry with others in our industry, enabling you to enhance your own business.

Every contact an employee makes is a potential asset to you and your business. As an OLTA member, an employee has access to a network of professionals in the title insurance industry and its related fields. If a tough question arises, OLTA can help employers find the answer.

Looking Out For Your Interests at the State Capitol and Nationally

Our effective and ongoing presence at the Capitol has yielded dividends for our Association and its members. We are now perceived by the Oklahoma Legislature as a much more united voice. This has been accomplished through the dues support and personal participation of our members. On the legislative front, we must move forward to avoid falling behind. Your continued membership in the OLTA will allow the Association to continue its forward movement on your behalf.

On the national level, the American Land Title Association (ALTA) is considered the premier expert on issues critical to the land title industry and actively represents the concerns of its members both on Capitol Hill and with regulatory agencies. ALTA works for you, the member, in Washington, D.C.!

Educational Opportunities

Throughout the year, OLTA provides many educational seminars that are available to members at a fraction of the cost you would pay as a non-member. OLTA continues to be the “*number one*” provider for continuing education

courses for title insurance licensees. We also provide training for abstractors, both on beginning and advanced levels. We have an extensive library of videos, which can also be used for continuing education accreditation.

No matter how busy you are, your staff needs to take time out to invest in your company's professional advantage. OLTA's educational seminars provide a training ground for employees. Association programs address emerging and top-of-mind subject matter, keeping employees in touch with key industry trends and developments.

Publications and Website Information:

Our dues-paid members receive regular communications about the activities of the Association in the form of the "Titlegram." Also, in recent years, we have put out a publication called the "OLTA Directory." This is a handy guide providing information about our members and their various services. Our website address is www.oklahomalandtitle.com and is a handy resource for our members.

Cool Savings

Belonging to OLTA provides you with business opportunities at a discount rate and helps your business prosper. You get member discounts to attend all OLTA conventions, seminars, video check-out...you name it.... OLTA offers their members discounts you can count on.

Join the best of the best today!

Mission Statement:

The OLTA Mission is to establish and maintain high professional standards and ethics in the business of abstracting and title insurance.



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OKLAHOMA LAND TITLE ASSOCIATION

2008-2009 MEMBERSHIP DUES

Effective 1/1/2003

ABTRACTOR//TITLE AGENT MEMBERS:

<u>POPULATION CATEGORY</u>	<u>AMOUNT OF DUES</u>
1) Population Greater than 250,000	\$ 1,000.00
2) Population from 115,001 to 250,000	\$ 900.00
3) Population from 50,001 to 115,000	\$ 800.00
4) Population from 30,001 to 50,000	\$ 700.00
5) Population from 15,001 to 30,000	\$ 600.00
6) Population from 10,001 to 15,000	\$ 400.00
7) Population below 10,000	\$ 300.00

UNDERWRITER MEMBERS:

<u>GROSS INCOME (Premium)</u>	<u>AMOUNT OF DUES</u>
\$0 - \$250,000	\$ 600.00
\$250,001 - \$300,000	\$ 700.00
\$300,001 - \$350,000	\$ 800.00
\$350,001 - \$400,000	\$ 900.00
\$400,001 - \$500,000	\$ 1,000.00
\$500,001 - \$750,000	\$ 1,250.00

Plus \$ 10.00 per \$ 10,000 premium above \$ 750,000, Maximum of \$ 2,500.00

ASSOCIATE MEMBERS : \$250.00

PRESIDENT'S MESSAGE

Spring 2011



Greetings OLTA Members,

It is both an honor and privilege to serve as your President. I'm looking forward to the upcoming year and will do my best to represent the association. I want to encourage you to become involved in the association: you can serve on a committee, come to a board meeting, give your input, etc.

The leadership program is another area that has helped our association. Last year, we had 4 leadership interns, one of which is a director this year and one the current secretary, serving for a second term. The others who participated in our inaugural year have agreed to serve on committees again this year or stay involved. This year we are excited to have 5 leadership interns and we are going to get them involved right away. Having been involved with this association for over 25 years, I'm excited we have started this program and I think it will help our association continue to have the traditions and strength it has always had over the years. This is an excellent way to get our younger people involved for the future of our association. I got my start by serving on committees and getting involved. If you have anyone in your office you think might be a good candidate for the Leadership program, please remember to nominate them when the nominations for next year come out (probably sometime in December, 2011).

Having difficulty keeping up with the HUD-1 changes and new industry regulations?

SoftPro has all of your bases

COVERED!

Not only was LPS SoftPro the first Closing, Title and Escrow software provider to offer an intuitive, user-friendly solution for the new standardized HUD-1, but our award-winning customer service and software updates keep you current with RESPA and industry regulations. Choosing SoftPro means you're getting:

- Unlimited toll-free, award-winning support
- Largest document library in the industry
- Lowest system requirements
- Most flexible networking capabilities
- Concurrent licensing (not by user or workstation)



Get started with the #1 SOFTWARE today! Call **800-848-0143** or visit www.softprocorp.com

Another way you can get involved is by giving to Okie Tipac. The Pac was very successful at the convention this year raising \$9,150.00 during the silent auction, live auction and raffle ticket sales, but this isn't enough. Since last year was an election year, their funds are very low and we need to raise individual and corporate funds. I believe Okie Tipac is planning on having another on-line auction again this year and perhaps 2 on-line auctions.

Our legislative committee and lobbyist have been very busy this year. I want to thank Jeff Noble and Chaney Haynes for their hard work on the legislative committee, as well as Tracy Row and look forward to working with them again this year. I also want to thank Clayton Taylor for all the hard work he does for us at the Capitol. If you see any of these individuals, please tell them thank you. They work very hard for our association and we appreciate them.

PRESIDENT'S MESSAGE -Continued

The dates for this year's summer meeting have changed due to venue changes, so please mark your calendars for the new dates. The OLTA Summer Meeting will be held in Oklahoma City on July 7-9, 2011. We have some fun things for both kids and adults, so please plan on attending.

I'm a firm believer in an "open door" policy so my door is always open. This is "your" association, so please get involved and give us your input. I know these are tough times, but together we will prevail and come out stronger than ever. Our board meetings are open to all members and will be held the 2nd Wednesday of the month at 1:30 PM at First American Title, downtown OKC, at 133 NW 8th. I welcome you to join us.

Again, thank you for the privilege of serving as your president this year. I appreciate all of your support.

Sincerely,



Donna Schmulbach
President
OLTA

TITLEGRAM CHALLENGE

The first five OLTA members to respond with the correct answer will win \$25 in OLTA Bucks! Email your answer to admin@oklahomalandtitle.com today!

QUESTION:

How many square feet in an acre?

- A) 34,650
- B) 43,560
- C) 56,350
- D) 46,350

If you have any questions or need more information about any of these events, please contact the OLTA office at 405-293-4753 or via email at execsecretary@oklahomalandtitle.com.

SOME FRIENDLY REMINDERS FROM YOUR OLTA EDUCATION COMMITTEE

Joy J. Scheller

Generally we all remember the basics of abstracting as we go through the paces of the average day, but then there are the times that something is a little different. Do we remember to stop and think it through? Are we remembering the right thing for the right situation? Here are a couple of reminders about some things we don't see everyday or that may not trigger as being wrong.



1. FEDERAL COURT JUDGMENTS UNDER THE FEDERAL DEBT COLLECTION PROCEDURES ACT OF 1990 (FDCPA) –

Debts owing the United States of America as a result of a direct loan by, or loan insured or guaranteed by, the United States, including fees, rents, sale proceeds, fines, damages, interest, taxes and forfeitures are subject to the Act. The term the United States includes agencies, departments, commissions, boards and other instrumentalities of the US. Examples: FDIC, SBA, Education loans or similar government programs.

The filing of a certified copy of the ABSTRACT OF JUDGMENT from such proceeding in a federal court in the office of the County Clerk in the county where real property owned by the judgment debtor is located creates a JUDGMENT LIEN against all real property of the judgment debtor from and after the date of filing.

Unlike the judgment liens created from the state courts or from non FDCPA cases in the federal courts, the duration of these liens runs for **an initial term of twenty (20) years** from the date of filing of the certified copy in the office of the county clerk. The lien may be extended for one additional period of twenty (20) years beyond the initial period, by the filing of a "Notice of Renewal" before the expiration of the original twenty year term. Court approval is required for renewal of the lien.

The lien is released by the filing of a certified copy of the Release in the office of the County Clerk in the same manner as the original judgment was filed in such office.

Don't let a habit of seeing a Judgment and thinking "5 years and it's dead if not extended" catch you off guard. You wouldn't want to miss the \$613,952.36 judgment filed in 2008! Check every judgment found for the parties involved, for possible extensions that keep the judgment alive and to determine the actual duration of the judgment lien. See OLTA ABTRACTOR'S HANDBOOK Chapter VII on Judgments and Liens if you have questions OR consult your legal staff.

SOME FRIENDLY REMINDERS Continued FROM YOUR OLTA EDUCATION COMMITTEE

Joy J. Scheller

2. LEGAL DESCRIPTIONS FOR LANDS THAT LIE TOTALLY OR PARTLY WITHIN GOVERNMENT LOTS -

This discussion is limited to those lands which are part or all of a standard government lot, also known as fractional section lots (not river, lake, military reserves, Indian reservation or others). You will remember that the standard government lots lie on the North and West sides of each Section (affecting Sections 1-6, 7, 18, 19, 30 and 31 – which are known as the fractional sections). So when you look at Lots 1-4 in Sections 1-6 and 7, 18, 19, 30 & 31) and Lots 1-7 in Section 6, you have to remember that the legal description is exactly that – the Government Lot. In order to be able to visualize the location of a Government Lot it became a common practice to refer to Lot 1 of Sections 1-6 to be the NE/4 NE/4 of the Section, Lot 2 the NW/4 NE/4, Lot 3 as NE/4 NW/4 and Lot 4 as the NW/4 NW/4, and so on. That practice has created a multitude of records that reflect a wrong description when the quarter quarter is used instead of the Lot Number.

Remember also, that Fractional government Lots consist of more or less than 40 acres, while a quarter quarter in a true section was to be exactly 40 acres. So when you take that into consideration you have to use a proper reference to the Lot not the quarter quarter. This is more important when you are giving a metes and bounds description rather than when describing the entire Lot, however both situations affect a proper legal.

Looking at of Lot 1 in Section 2, T11N, R5W, I.M., Canadian County, as an example, we see that lot is noted on the government survey as being 41.66 acres (Section 2 contains 646.88 acres). The legal description should not be the NE/4 NE/4 of Section 2..., It should be Lot 1 of Section 2.... If you have a legal description that describes a parcel as beginning at the Northwest Corner of the NE/4 NE/4 of said Section it would not necessarily begin at the same point as the Northwest Corner of Lot 1 of said Section. A surveyor has to take the information in the government survey and together with his information, determine the actual dimension of the lots. The only way to know that you have the correct point of beginning is to use the corner and the Lot Number.

When you encounter historical descriptions that name the wrong reference to the quarter quarter, you should consider using the historical description followed by "Which is more precisely and properly described as follows: ... Beginning at the Northwest Corner of Government Lot 1 (which has sometimes been referred to as the NE/4 NE/4)...." In that manner you have indicated the proper description using the Government Lot and not ignored the fact that the lands lie in a fractional section. If you have a new legal description, you should ask the surveyor to revise his description to reference the Government Lot and not a quarter quarter.

OKLAHOMA STATE LEGISLATIVE REPORT

by Clayton Taylor, OLTA Legislative Liaison



The month of May represents the 4th and final month for the 2011 Oklahoma legislative session. By this time many bills have died, some have been sent to the Governor for her signature and many of the remaining bills are now being “reworked” in Joint House and Senate Conference Committees. The final major hurdle for this

session is an agreement on the budget for the next fiscal year which begins on July 1. The biggest problem facing the legislature is how to deal with a \$500 million shortfall that represents nearly 10% of the total budget.

As always, we have represented the interests of OLTA at the state capitol first in terms of citizen taxpayers, second as business owners and managers, and third as professionals in the abstract and title insurance business. This means we are involved in a wide range of business issues as well as bills that are specific to the operation of your business. We are always looking for ways to protect your business and for opportunities to improve your bottom line.

Some of the major bills on which we have been involved for the 2011 session include:

SB 102 by Sen. Cliff Aldridge and Rep. Colby Schwartz
OLTA requested changes to the PACE Lien laws

SB 598 by Sen. Bingman and Rep. Watson and
HB 1366 by Rep. Peters and Sen. Bingman
Oklahoma Municipal League request bills amending PACE Lien laws

HB 1594 by Rep. Steve Martin and Sen. Crain
OLTA requested changes regarding Transfer Fees

SB 772 by Sen. Jolley and Rep. Shannon
Consolidation bill that originally proposed to move the Board of Abstractors to the Office of Business Oversight

SB 657 by Sen. Jolley and Rep. Stiles
Oklahoma Realtors Association request bill allowing electronic signatures on closing documents

HB 1509 by Rep. Schwartz
Proposed to prohibit title insurers from using in-house attorneys