

Letter from the OAB

Greetings OLTA members,

Hard to believe that April and the annual OLTA convention is almost here! On behalf of the OAB, thanks to all of you for your support and input. I want to share some important industry issues with you in this letter. First, most of you know we are still operating without an inspector. We have had a few applications but the search is still ongoing. If any of you know someone that might be qualified for this position, please have them contact Glynda Reppond, our executive director. We don't want the duties of our inspector to get to far behind. Secondly, our board expects several of the permits around the state to be ready for inspections and that they will apply for their final Certificate of Authority. Many of you have volunteered or expressed an interest in helping our board with this process, and for those that have offered to help, thank you. We think we still may need an additional five to seven volunteers to help with these inspections. If you are interested please contact Jeff Noble or Jim Cichon with the OLTA and they can pass your interest along to the board. Lastly, and maybe the most important is the issue of "up charging" an abstract fee. During the last two board meetings we have had discussions about abstract companies or closing companies ordering abstracts from one of our licensed companies, and in turn charging more at closing than what was on the actual bill. I think that most in our industry agree that a settlement statement should reflect actual costs. If someone charges an additional "processing" fee for ordering an abstract, it should be stated separately at closing, and not added to the charged abstract fee. Our board is reviewing what authority we may have over this practice, but we believe that even if this is done by an unlicensed closing company, we can refer this on to the Attorney General's office or the Oklahoma Insurance Department. Our board representative from the AG's office believes if this practice is common, it could be referred to the multi-county grand jury for investigation, something none of us want to see. To finish I would like to remind everyone of the OLTA mission Statement: "The OLTA mission is to establish and maintain high professional standards and ethics in the business of abstracting and title insurance". Let's all operate with this in mind.