

Same Title, Different Opinion

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Introduction

- **Picture Blackacre**



Introduction

- Real property records reflect that the owner of Blackacre is the same for any individual or company that searches them.
- But a full title search does not make sense for every transaction in the oil and gas business. Different groups are interested in the different estates. The needs of a purchaser of production for a 750 acre gas unit is not the same as Bob the mineral buyer.

Introduction

- As a result of the variety of parties interested in obtaining some form of assurance in the form of a title opinion, title examiners have created several categories of opinions to meet each of their needs.

Why Examine Oil & Gas Title?

- Title Defined:
 - A bundle of rights that constitute ownership of property.
 - Also can refer to the means by which property owners evidence their ownership in property.
- The act of ownership or the means to ownership.

Why Examine Oil & Gas Title?

- The Bundle of Sticks (by no means all inclusive)
 - Mineral Rights
 - Royalty Rights
 - Executive Rights
 - Delay Rentals
 - Shut in royalties
 - Non-participating royalty interest
 - Overriding royalty interests
 - Working interests
 - Carried working interests
 - Surface Estate

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Title search: Same Title, Different Opinion

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