

# 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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