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Chapter 1 – Marketable Title

Title Defined

Title can be defined in two ways. First, it is the bundle of rights or “bundle of sticks” which constitutes the ownership of property. Secondly, the word “title” is used to denote the means by which a property owner may evidence their ownership. In other words, title may relate either to ownership and the rights associated with ownership or the acts, instruments, or records which serve to prove ownership. The examination of title thus refers to the examination of evidence of record to prove title to real property.

Bundle of Sticks Defined

There are many types of rights associated with ownership. The owner might own surface rights, subsurface minerals, air rights, timber rights, the rights to lease the surface, rights to sell portions of the land, or lease only certain depths. Property ownership comes with a bundle of many sticks, not just one.

Marketable Title

In order to prove one’s ownership to land, the law has established a title standard that must be met. This standard is called “marketable title.”

Marketable title can be defined as a title so free from reasonable doubts, encumbrances (mortgages, deed of trust, lien, etc.), or claims by outside parties that a prudent, informed purchaser would be willing to pay for the property.

According to the 2008 Oklahoma Title Examination Standards Handbook, “Marketable title is defined as one free from apparent defects, grave doubts, and litigious uncertainty, and consists of both legal and equitable title fairly deducible of record.” Marketable title does not require that a title be absolutely free of every technical or possible defect, but that it be reasonably so.

If a tract of land has a clean, unbroken chain of title from the first owner to the present, without any encumbrances, the owner would have marketable title to the land. Oil companies may not demand perfect or completely marketable title when taking leases in a prospect. Initially, the oil company seeking leases wants to know which owners are unleased and then, prior to drilling, they will try and work out the major kinks in the title. Nevertheless,

marketable title is a core concept and the land professional should know its basic meaning.

Unmarketable Title

Generally, title will not be marketable if any of the following occurs.

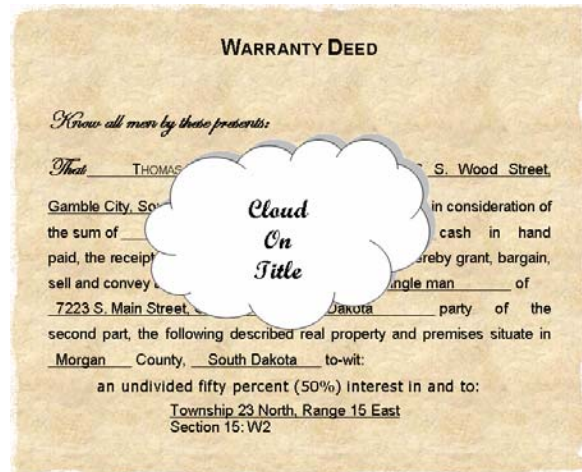
1. Title will be less than marketable if there would be a reasonable chance that a third party would challenge the validity of title against a record owner. Assume an owner of a tract of land has died without a Last Will and Testament. The estate was never taken through the probate process but an Affidavit of Death and Heirship was filed of record by two biological sons who claim heirship to the interest. They do not recognize, acknowledge, or accept a half-brother (illegitimate son of the deceased). Each of the sons has chosen to build a home on the tract of land. Given these facts, are the homes being built on less than marketable title? If the half-brother made a legal claim to a portion of his father's estate, how might that impact the interests of the two biological brothers?
2. Title will be less than marketable if parol evidence (evidence outside the title records itself) is necessary to remove doubt as to the validity of the owner's title. Assume a buyer recently received a deed to a tract of land. The seller's name is shown as Gary E. Williams, seller. Twenty years earlier, when Mr. Williams acquired the tract of land, that deed vested title into Gary E. Williams, and Betty J. Williams, husband and wife. The current buyer has a deed to the property but the title would be less than marketable. Evidence outside the records would need to be secured to determine what happened to Betty J. Williams. Has she died? Was there a divorce?
3. Title will be less than marketable if the records show outstanding interests claimed by third parties that could reasonably subject the property owner to litigation. Assume an oil company leased the current record title owner of a tract of land. The courthouse records include a filing that shows a lawsuit is pending (lis pendens). Should the oil company proceed with operations with only their lease in hand? Assume the court found in favor of the party suing the record title owner. What impact would that have on the oil company's interests?
4. Title will be less than marketable if the title is encumbered by prior oil and gas leases, mortgages, unpaid taxes, or judgments. Assume the records show an unreleased oil and gas lease that appears to have expired on its own term three years ago. If the oil company proceeded in leasing the current mineral owner, could they be leasing an interest that is held by production from the unreleased oil and gas lease?

A Cloud on Title

A cloud on title is a general term that encompasses a variety of title defects that would inhibit clear title ownership.

For instance, if you were buying a piece of property from *Samantha Pool*, a single woman, but later learned she had acquired title as *Samantha and Jeffrey Pool*, a married couple, there would be a cloud on your title. What happened to Jeffrey? Is he dead or was there a divorce? Who owned his interest in the property at the time of your conveyance?

Additionally, a cloud of title would be hanging over a piece of property that contained a county lien because of unpaid property taxes or a mechanic's lien, filed because the owner failed to pay a plumber when he installed the hot water heater. One can see that a cloud on title becomes a burden on the ownership that, if legitimate, would diminish a person's ability to benefit fully from the rights of ownership.



Color of Title

Color of title is a term that refers to an owner's claim to title that appears to be valid, but that may in fact be defective. In many cases, the buyer possesses what appears to be a valid deed but the deed might contain a defect, or the prior owner's deed might contain a defect because of previous issues regarding title. The buyer is in possession of the property but a conveying document or prior document has issues. Two essential elements to the conveying document must be present. First, the conveyance must claim to convey the property and secondly, the legal description must be clear enough so that the boundaries can be determined and the property located. If Laura Jamison purchased a piece of property through a valid deed but later found out that the previous owner's title had been defective, she would now have a *color of title* or title defect on her ownership.

Color of Title Defined

Color of title refers to a claim to title that appears valid, but may be legally defective. A buyer has received a color of title when they received a deed that purports to pass title but might be defective or the prior owner's deed might contain a defect. The buyer is in possession of the property but the conveying document has issues.

Title Standards

Most states in the United States have adopted what is commonly known as "Title Standards" for their particular state. A standard is simply the criteria that have been adopted in order to evaluate the marketability of title. Defects in a chain of title are analyzed against the title standards adopted by that state.

Marketable Title Acts

Since the chain of title for many tracts of land in the United States do not have such an unbroken chain of title, many states have enacted Marketable Title Acts that will statutorily remove a title defect or a cloud on the title. Marketable Title Acts vary from state to state but generally will clear title to an owner who has clean title (20, 30, 40 years) back to a root of title. Root of title refers to a deed from which a clean, connected series of conveyances flow for a period of years. Many western states exclude mineral interests from their marketable title statutes, thus the marketable title statutes can be ineffective as to mineral estates.

Root of Title Defined

Root of title refers to a deed from which title to property is ultimately traced. It can be the vesting deed into a person or a prior deed with a clean connected series of conveyances that flow for a period of years.

Marketable Title Acts also will define:

1. the property interests that are subject to the act (surface, mineral, severed mineral, etc.),
2. the statutory period of limitation (20, 30, 40 years, etc.),
3. the terms for filing or recording any "preservation" notices, and
4. any exceptions contained in the act.

Uniform Marketable Title Acts

Several states have enacted the Uniform Marketable Title Act drafted by the National Conference of Commissioners in 1990. Once a uniform act is drafted it can be adopted by an individual state as written, changed or modified by the state, or rejected altogether. In many cases, those states which have enacted the Uniform Marketable Title Act have made modifications, but the statute will still typically contain the following:

“Any person having the legal capacity to own land in this state, who has an unbroken chain of title of record to any interest in land for (number of years)____ years or more, shall be deemed to have a marketable record title to such interest as defined ...”

The following states have adopted the Uniform Marketable Title Act:

Connecticut	40 years	Florida	30 years
Illinois	40 years	Indiana	50 years
Iowa	40 years	Kansas	25 years
Michigan	40 years	Nebraska	22 years
North Carolina	30 years	North Dakota	20 years
Ohio	40 years	South Dakota	22 years
Utah	40 years	Vermont	40 years
Wyoming	40 years		

One debatable issue related to this notion of a title curing itself after a period of time occurs when determining ownership of mineral rights. The National Conference of Commissioners, which drafted the Uniform Marketable Title Act (UMTA), argued that making an *exception* on a topic as important as mineral rights would largely defeat the Act’s rationale and purpose. Therefore, the UMTA did *not* make an exception for mineral ownership. States that wished to adopt the UMTA had the option to exclude mineral rights, but the Commission suggested they adopt the Uniform Dormant Minerals Act as a means of resolving mineral issues.

Colorado – Colorado has not enacted a Marketable Title Act.

Florida – s. 712-02, “Any person having the legal capacity to own land in this state, who, alone or together with her or his predecessors in title, has been vested with any estate in land of record for 30 years or more, shall have a marketable record title to such estate in said land, which shall be free and clear of all claims except the matters set forth as exceptions to marketability in s. 712-03. A person shall have a marketable record title when the public records disclosed a record title transaction affecting the title to the land which has been of record for not less than 30 years purporting to create such estate either in: the person claiming such estate; or some other person from whom, by one or more title transactions, such estate has passed to the person claiming such estate, with nothing appearing of record, in either case, purporting to divest such claimant of the estate claimed.”

Iowa – 614.31, “Any person who has an unbroken chain of title of record to any interest in land for forty years or more, shall be deemed to have a marketable record title to such interest as defined in section 614.29, subject only to the matters stated in section 614.32. A person shall be deemed to have such an unbroken chain of title when the official public records disclose

a conveyance or other title transaction, of record not less than forty years at the time the marketability is to be determined, which said conveyance or other title transaction purports to create such interest, either in: the person claiming such interest, or some other person from whom, by one or more conveyances or other title transactions of record, such purported interest has become vested in the person claiming such interest; with nothing appearing of record, in either case, purporting to divest such claimant of such purported interest.”

Kansas – 58-3403, “Any person who has the legal capacity to own land in this state and who has an unbroken chain of title of record to any interest in land for 25 years or more shall be deemed to have a marketable record title to that interest, subject only to the exceptions and conditions stated in this act. A person shall be deemed to have an unbroken chain of title when the official public records disclose a conveyance or other title transaction, of record not less than 25 years at the time the marketability is to be determined, which purports to create an interest in land, either in the person claiming the interest or in some other person from whom, by one or more conveyances or other title transactions of record, the purported interest has become vested in the person claiming the interest and, in either case, with nothing appearing of record purporting to divest the claimant of the interest.”

Louisiana – Louisiana has not adopted a Marketable Title Act or Title Standards. However, the state adheres to a concept known as *acquisitive prescription (running of time)*. Under acquisitive prescription, a person can obtain clear ownership to land if they have demonstrated “use” of the property for either 10 years to 30 years. The party must meet certain statutory requirements related to continuous possession, and the possession must be public, peaceful and uninterrupted.

Ten-year acquisitive prescription requirements:

1. Possession of the land for ten years
2. Good faith
3. A deed or other conveyance
4. Peaceable, continuous, and uninterrupted possession

Thirty-year acquisitive prescription requirements:

1. Possession of the land for thirty years
2. Peaceable, continuous and uninterrupted possession, La. Civ. Code art. 3475.

When title is perfected into the possessor on the basis of acquisitive prescription, mineral rights are included to the extent that the possession included mineral rights during the prescriptive period.

Michigan – 565.101 Sec 1. “Any person, having the legal capacity to own land in Michigan, who has an unbroken chain of title of record to any interest in land for 20 years for mineral interests and 40 years for other interests, shall at the end of the applicable period be considered to have a marketable record title to that interest, subject only to claims to that interest and defects of title as are not extinguished or barred by application of this act and subject also to any interests and defects as are inherent in the provisions and limitations contained in the muniments of which the chain of record title is formed and which have been recorded within 3 years after the effective date of the amendatory act that added Section 1a or during the 20-year period for mineral interests and the 40-year period for other interests. However, a person shall not be considered to have a marketable record title by reason of this act, if the land in which the interest exists is in the hostile possession of another.”

Montana – Montana has not enacted such an act.

Nebraska – 76-288, “Any person having the legal capacity to own real estate in this state, who has an unbroken chain of title to any interest in real estate by such person and his or her immediate or remote grantors under a deed of conveyance which has been recorded for a period of twenty-two years or longer, and is in possession of such real estate, shall be deemed to have a marketable record title to such interest, subject only to such claims thereto and defects of title as are not extinguished or barred by the application of the Uniform Environmental Covenants Act and Sections 25-207, 25-213, 40-104, and 76-288 to 76-298, instruments which have been recorded less than twenty-two years, and any encumbrances of record not barred by the statute of limitations.”

North Carolina – § 47B-2 – “Any person having the legal capacity to own real property in North Carolina, who, alone or together with his predecessors in title, shall have been vested with any estate in real property of record for 30 years or more, shall have a marketable record title to such estate in real property. A person has an estate in real property of record for 30 years or more when the public records disclose a title transaction affecting the title to the real property which has been of record for not less than 30 years purporting to create such estate either in: the person claiming such estate; or Some other person from whom, by one or more title transactions, such estate has passed to the person claiming such estate; with nothing appearing of record, in either case, purporting to divest such claimant of the estate claimed.”

North Dakota – North Dakota has adopted both a Marketable Title Act and the North Dakota Dormant Mineral Title Standards that apply solely to minerals (Chapter 47-19.1 of the Century Code). Since there is no

exception for oil, gas, and other minerals, mineral interests are treated the same as surface land interests.

Section 47-19.1-01 of the Act provides: Any person having the legal capacity to own real estate in this state, who has an unbroken chain of title to any interest in real estate by himself and his immediate or remote grantors under a deed of conveyance which has been recorded for a period of twenty years or longer, is in possession of such real estate, shall be deemed to have a marketable record title to such interest, subject only to such claims thereto and defects of title as are not extinguished or barred by the application of the provisions of this chapter, instruments which have been recorded less than twenty years, and any encumbrances of record not barred by the statute of limitations.

This title standard can be used to cure many title defects in the chain of title; however, it is important to notice that it will clear title only to those that possess the real estate. *Northern Pac. Ry. Co. v. Advance Realty Co.*, 78 N.W.2d 705 (N.D. 1956).

The Supreme Court, in *Sickler v. Pope*, tried a case where the surface owner tried to use the act to claim ownership of the severed minerals. The owner claimed he possessed the land for more than 20 years and had granted oil and gas leases during that time; however, the court found that he had not been in possession of the severed minerals and had not met the possession requirement of the act.

This raises an important question regarding the severed minerals and possession. Does a severed mineral owner possess his or her real estate? The most common response might be that possession only takes place if there is production or if the minerals are in the process of being developed.

Ohio – A person has marketable record title in Ohio if there is an unbroken chain of record for the title for at least 40 years, or at least 20 years for certain mineral interests; and, if there is no one in hostile possession of the land.

Oklahoma – has adopted title standards but they also have a Marketable Record Title Act that has been integrated into these standards. This act provides that title will be deemed marketable when a person has an unbroken chain of title for 30 years and no other evidence appears that would make a claim to the title.

According to the title standard, this 30-year unbroken chain of title consists of "(1) A single conveyance or other title transaction which purports to create an interest and which has been a matter of public record for at least thirty (30) years; or (2) A connected series of conveyances or other title transactions of public record in which the root of title has been a matter of public record for at least thirty (30) years."

According to court rulings, a severed mineral interest can establish and become a root of title. However, severed mineral interests that were created prior to the root of title are not extinguished by the root of title. *Rocket Oil et al. v. Donna bar, et al.*, 77 OBJ #3 – 12106, page 242.

Marketable record title in Oklahoma would always be subject to the rights of the person in possession of the real property. This would include mineral interests that are producing.

Texas – Although Texas has neither a Marketable Title Act nor have they adopted the Uniform Marketable Title Act, they have implemented title standards. In Texas, marketable title is described as “one free from reasonable doubt such that a prudent person, with knowledge of all salient facts and circumstances and their legal significance and would be willing to accept it.” In Texas, an unbroken chain of title for more than 30 years, coupled with the use of the land, may be all that is necessary to perfect title when dealing with missing or unrecorded documents. Generally, land subject to debt or litigation can affect marketability.

Un-Marketable Title in Texas: Unreleased oil and gas leases, outstanding royalty interests, outstanding easements and mortgages, deeds of trust, judgment liens, and tax liens make land titles in Texas unmarketable. This list is not exhaustive but demonstrative. Generally, land subject to debt or litigation, even slight, can affect marketability.

Title standards encompass the following areas of title: the title examiner, marketable title, name variances, execution, acknowledgment, recordation, land descriptions, corporate conveyances, conveyances involving partnerships, joint ventures, unincorporated associations, powers of attorney, conveyances involving trustees, capacity to convey, decedent’s estates, and bankruptcies.

Utah – Codified at Utah Code Annotated Section 57-9, “Any person having the legal capacity to own land in the state, who has an unbroken chain of title of record to any interest in land for 40 years or more, shall be deemed to have a marketable record title, *i.e.*, title of record which operates to extinguish such interests and claims existing prior to the effective date of the root of title.

A person shall be deemed to have such an unbroken chain of title when the official public records disclose a conveyance or other title transaction of record not less than forty (40) years at the time the marketability is to be determined...

This conveyance or title transaction can be either in the person claiming the interest, or some other person from whom, the purported interest has become vested, so long as nothing appears of record, purporting to divest the claimant of the purported interest.”

Note: The Marketable Record Title Act does not apply to extinguish any interest in oil and gas minerals.

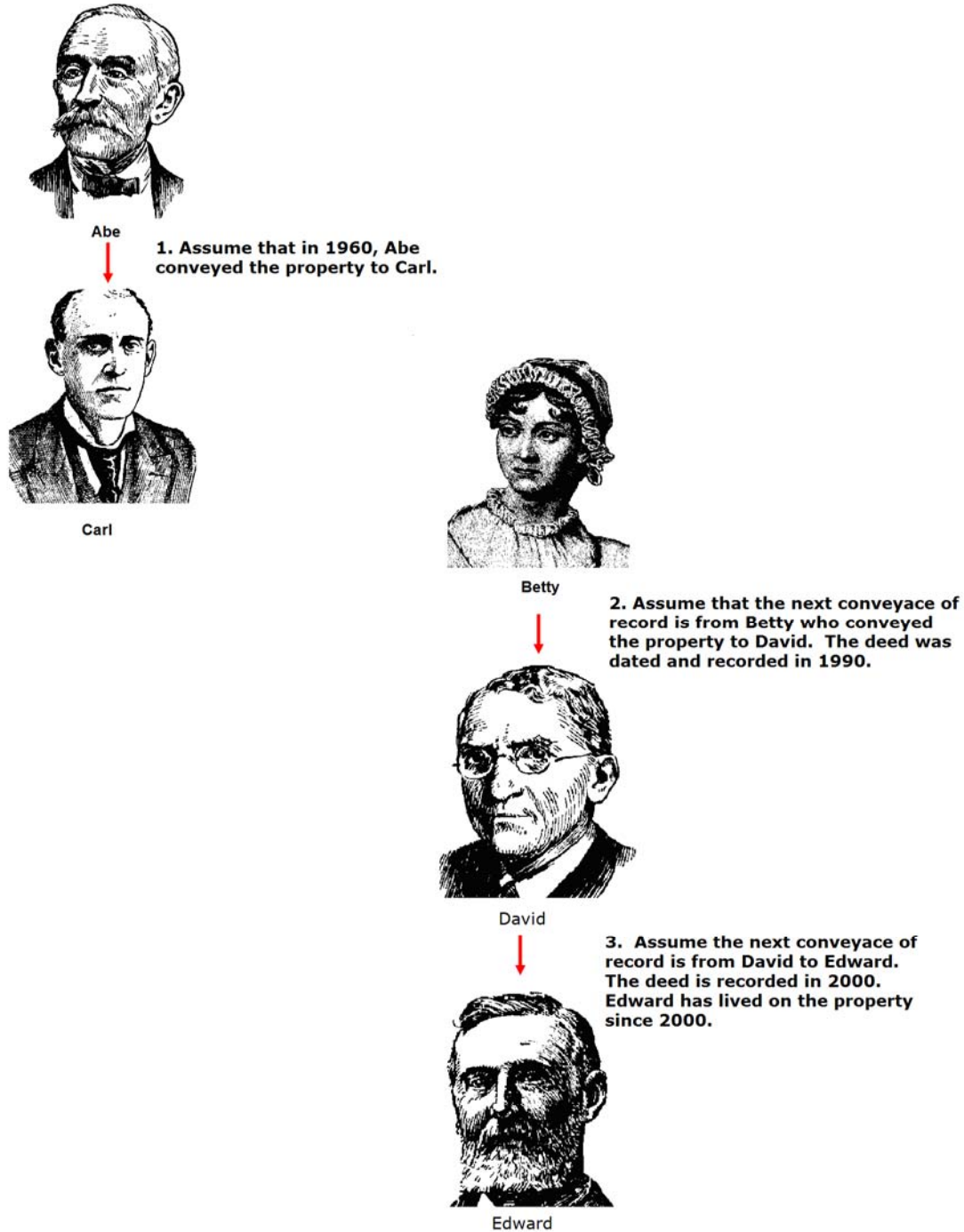
Utah has not adopted a Dormant Minerals Act.

West Virginia – West Virginia has no statutory dormant mineral, marketable title, or title standards; however, according to W. Va. Code § 55-12A-7, when a person is unknown, missing, or has abandoned mineral interests, a “special commissioner” will be appointed to receive payment from the royalty. If the rights to the royalty have not been claimed in seven years, the commissioner will convey the minerals back to the surface owner.

Wyoming – Wyoming Statutes Annotated 34-210-103. Verbiage is the same as Utah Code Annotated Section 57-9. NOTE: The Marketable Record Title Act specifically excludes oil and gas mineral rights. The Wyoming Bar Association clarified that these excluded minerals are only severed mineral interests which were severed prior to the conclusion of the 40-year period following the potential root of title. Wyoming has not adopted a Dormant Minerals Act.

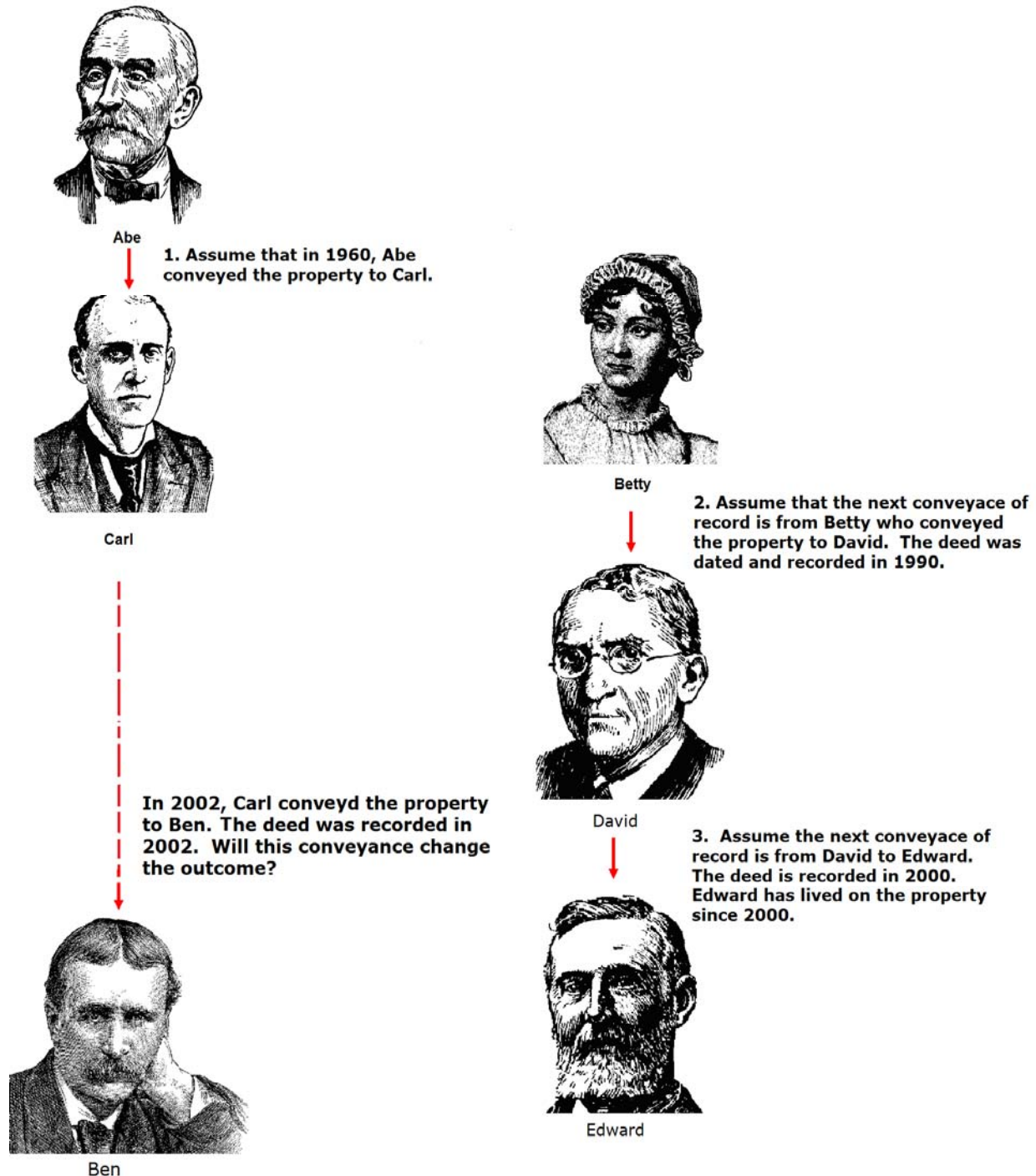
Every state has implemented title standards that become the criterion for acceptable or non-acceptable conveyances. The following exercises revolve around a handful of those standards, with each addressing a specific question.

Scenario 1: If the following chain of title occurred in North Dakota, and given today's date, what would be the outcome?



ANSWER: Since Edward is in possession and has more than a twenty year unbroken chain of title under a deed of conveyance, he would be deemed to have the marketable record title to such interest.

Scenario 2: Assume the same facts as seen in Scenario 1 with the following exception found below. If this chain of title was in North Dakota, and given today's date, what would be the outcome?



ANSWER: Even with the 2002 deed to Ben, the outcome would not be any different. Edward has held possession to the property since 2000 and has received a deed from an unbroken chain to title for more than 20 years.

Scenario 3: If this chain of title happened in Oklahoma, and given today's date, what would be the outcome?

1. Assume that in 1960, three siblings (Abe, Betty and Carl) were conveyed an Oklahoma farm from their parent's estate. They each received a 1/3rd ownership as tenants in common. The conveying deed was recorded.



Abe



Betty



Carl

2. In 1965, Abe and Betty conveyed the entire tract of land to David. The deed was recorded in 1965.



David

3. In 1985, David conveyed the property to Edward. The deed was recorded in 1985. There is no mention of Carl's interest in either the 1965 or 1985 deeds.



Edward

ANSWER: According to the 2011 Title Examination Standards Handbook, Carl's undivided one-third interest would be extinguished and Edward would hold marketable title to the property.

Scenario 4: Assume the same facts as seen in Scenario 3, except that in 1996, Carl conveyed his undivided one-third interest to Ellis.

1. Assume that in 1960, three siblings (Abe, Betty and Carl) were conveyed an Oklahoma farm from their parent's estate. They each received a 1/3rd ownership as tenants in common. The conveying deed was recorded.



Abe



Betty



Carl

2. In 1965, Abe and Betty conveyed the entire tract of land to David. The deed was recorded in 1965.



David

3. In 1985, David conveyed the property to Edward. The deed was recorded in 1985. There is no mention of Carl's interest in either the 1965 or 1985 deeds.



Edward

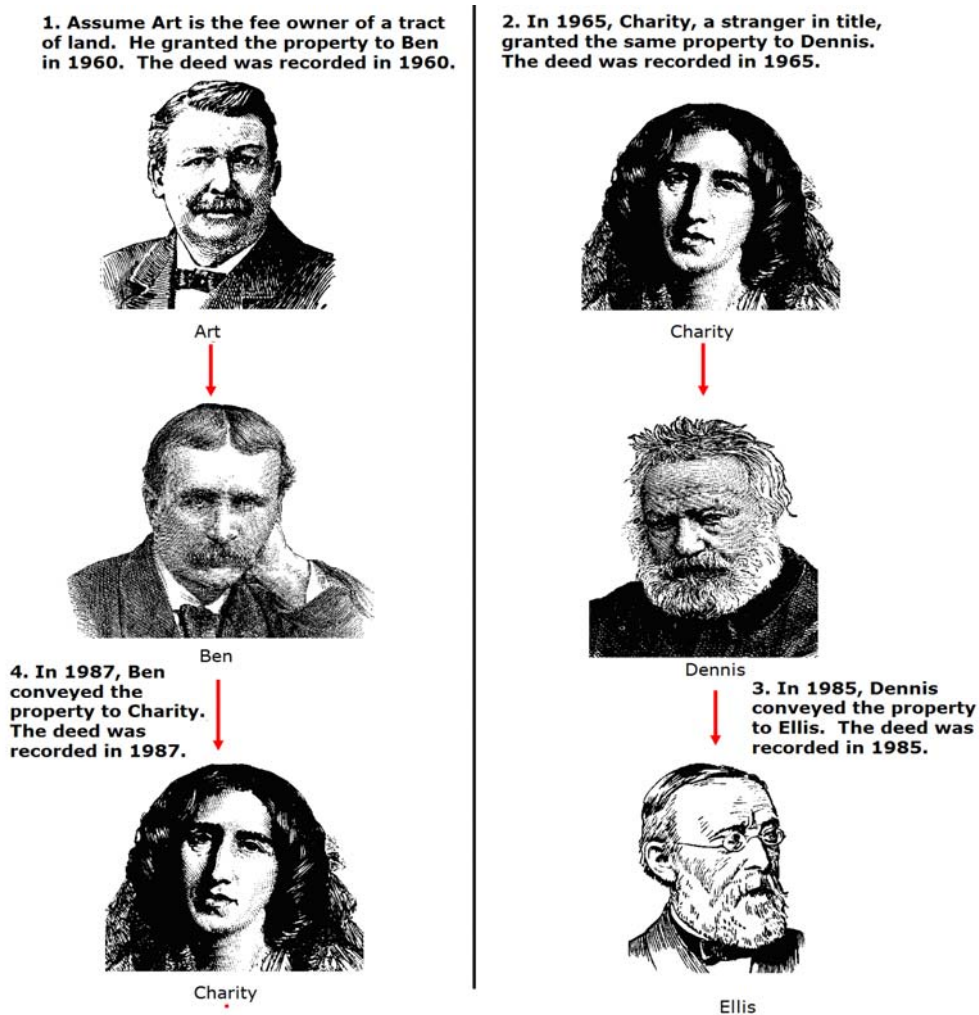
4. In 1996, Carl conveyed his undivided one-third interest to Ellis.



Ellis

ANSWER: According to the 2011 Title Examination Standards Handbook, since Carl's interest was extinguished in 1995, the deed to Ellis will not change the outcome.

Scenario 5: If this chain of title happened in Oklahoma, and given today's date, what would be the outcome?



This scenario poses some interesting questions. First, given today's date, who owns the property? Is Ellis' 30-year title unbroken to the root of title? Can Ellis say that since Charity now has a deed from Ben, that her 1965 conveyance from Dennis makes him whole? Can Charity say that she should prevail simply because her 1987 deed from Ben was from the record title holder since 1960?

ANSWER: According to the 2011 Title Examination Standards Handbook, both Charity and Ellis have a "marketable record title, but each is subject to the other. Hence, neither extinguishes the other, and the relative rights of the parties are determined independently of the Act." Charity's title should therefore prevail. This outcome could change, however, if the physical possessor of the property was Ellis.

Uniform Marketable Title Act States

North Dakota

47-19-1.01. Any person having the legal capacity to own real estate in this state who has an unbroken chain of title to any interest in real estate by that person and that person's immediate or remote grantors under a deed of conveyance which has been recorded for a period of 20 years or longer, and is in possession of such real estate, shall be deemed to have a marketable record title to such interest. NOTE: severed minerals are only "possessed" through actual production.

Wyoming

34-10-103. Any person having the legal capacity to own land in this state, who has an unbroken chain of title to any interest in land for 60 years or more, shall be deemed to have a marketable record title to such interest subject only to the matters stated in W.S. 34-10-104. The Act cannot be used to bar a claim to the mineral (severed) estate.

Utah

57-9-1. Any person having the legal capacity to own land in this state, who has an unbroken chain of title to any interest in land for 40 years or more, shall be deemed to have a marketable record title to such interest...A person shall be deemed to have such an unbroken chain of title when the official public records disclose a conveyance or other title transaction, or record not less than 40 years at the time the marketability is to be determined...The Act does not apply to minerals.

Nebraska

Neb. Rev. Stat. § 76-288. Any person having the legal capacity to own real estate in this state who has an unbroken chain of title to any interest in real estate by such person and his or her immediate or remote grantors under a deed of conveyance which has been recorded for a period of 22 years or longer, and is in possession of such real estate, shall be deemed to have a marketable record title to such interest...

Kansas

58-3403: Any person who has the legal capacity to own land in this state and who has an unbroken chain of title of record to any interest in land for 25 years or more shall be deemed to have a marketable record title to that interest...A person shall be deemed to have an unbroken chain of title when the official public records disclose a conveyance or other title transaction, of record not less than 25 years at the time the marketability is to be determined...NOTE: the Act does not apply to severed minerals.

Oklahoma

Oklahoma has a Marketable Record Title Act which provides for marketable title when a person has an unbroken chain of title of record extending back at least thirty (30) years; and nothing appears of record purporting to divest such person of title. Minerals and royalty interests cannot be extinguished by the act.

Illinois

735 ILCS 5/13-118 In Illinois, there is a 40 year limitation on claims to real estate. No action based upon any claim arising or existing more than 40 years before the commencement of such action shall be maintained in any court to recover any real estate in this State or to recover or establish any interest therein or claim thereto, against the holder of the record title to such real estate when such holder of the record title and his or her grantors immediately or remote are shown by the record to have held chain of title to such real estate for at least 40 years before the action is commenced.

South Dakota

43-30-1. Any person having the legal capacity to own land in this state who has an unbroken chain of title to any interest in land by himself and his immediate or remote grantors for a period of 22 years or longer, and is in possession of such land, shall be deemed to have a marketable record title to such interest...

Michigan

565.101 Sec. 1. Any person, having the legal capacity to own land in this state, who has an unbroken chain of title of record to any interest in land for 20 years for mineral interests and 40 years for other interests, shall at the end of the applicable period be considered to have a marketable record title to that interest, subject only to claims to that interest and defects of title as are not extinguished or barred by application...Those mineral interests that apply to the 20 year period do not include oil and gas interests.

Vermont

In 27 V.S.A. Section 601 Any person who holds an unbroken chain of title of record to any interest in real estate for 40 years, shall at the end of that period be deemed to have a marketable record title to the interest, subject to only such claims to the interest and such defect of title as are not extinguished or barred under this chapter....

Connecticut

Section 47-33f, Notice of Claim Filed Within 40-Year Period, is known as the Connecticut Marketable Title Act. The act extinguishes property ownership claims by purported owners outside of the marketable title period of 40 years.

Ohio

OH Rev Code § 5301.48 Any person having the legal capacity to own land in this state, who has an unbroken chain of title of record to any interest in land for 40 years or more, has a marketable record title to such interest...subject to the matters stated in section 5301.49 of the Revised Code. A person has such an unbroken chain of title when the official public records disclose a conveyance or other title transaction...

North Carolina

47B-2. Any person having the legal capacity to own real property in this state who, alone or together with his predecessors in title, shall have been vested with any estate in real property of record for 30 years or more, shall have a marketable record title to such estate in real property...NOTE: The Act also does not extinguish rights of any person currently in actual and open possession of the property, or rights of owners of mineral interests.

Florida

712.02 Any person having the legal capacity to own land in this state, who, alone or together with her or his predecessors in title, has been vested with any estate in land of record for 30 years or more, shall have a marketable record title to such estate in said land, which shall be free and clear of all claims except the matters set forth as exceptions to marketability in s. 712.03. NOTE: there is a divergence of opinion as to whether, once severed from the fee simple title, mineral rights would constitute an independent chain of title.

Iowa

IA Code § 614.31 Any person who has an unbroken chain of title of record to any interest in land for 40 years or more, shall be deemed to have a marketable record title to such interest ... subject only to the matters stated in section 614.32. A person shall be deemed to have such an unbroken chain of title when the official public records disclose a conveyance or other title transaction...

Note: The statutes and codes shown on this graphic may not be the most recent version. States can revise such codes at any time. To have a more complete understanding of each state's Act, one must read the entire Act.