

PROPERTY & MINERAL OWNERSHIP FOR PETROLEUM LAND MANAGEMENT

INSTRUCTOR: Seth Williams
Instructor's email: Seth@petroleumeducation.com

COURSE QUESTIONS: If a student has specific course questions they can contact Seth Williams via email.

TECHNICAL QUESTIONS: For technical support, students will contact Pam Melton email: pmelton@okcu.edu

COURSE DESCRIPTION

Understanding property and mineral ownership and the transferring of title is critical for all those working in petroleum land management. This course takes an in-depth and thorough look at the subject, studying land and mineral ownership in the United States, differing types of property ownership, the rules surrounding ownership & conveying property, varying types of conveyances, testate and intestate succession, the many types of title transfers that result from court actions, curing land titles and the laws governing oil and gas ownership and development

COURSE MATERIALS

A curriculum book provided by Petroleum Education is entitled *Property and Mineral Ownership for the Land Professional*.

EVALUATION AND CLASS PARTICIPATION

Students will gain an understanding of how property is transferred. You will meet Mr. and Mrs. Norris Beal and learn how marriage affects the ownership of real property. The students will get the chance to understand the different types of ownership interests that are created in minerals and learn to distinguish between interests created "out of the land" versus "out of the owner's interest." This is a critical and often missed distinction. The students will learn how to correctly identify the various royalty interests and how to calculate those interests. Also students will learn how these various interests pass upon the death of the owner and how to handle it when dealing with properties located in different states. The classes are each designed to be interactive in order to meet the needs of the adult learner.

COURSE ASSIGNMENTS, DISCUSSIONS AND QUIZZES

During the course, each student will be expected to complete weekly assignments. **These assignments must be completed and be submitted via dropbox with the deadline.** These assignments are

located on the Desire2Learn website within each week's content. Also, discussion questions will be presented throughout the course. Each participant must enter the online discussion room in order to weigh in on the topic being discussed. Additionally, within each chapters of the course are Short quizzes. These quizzes must be completed within the deadline on the Desires2Learn website.

GRADING

This is a Pass/Fail course. Thus, in order to achieve a passing grade the student must complete each assignment with at least a proficient mark. They will also need to earn at least a 70% score on all quizzes and the final exam.

SPECIFIC TOPICS WILL INCLUDE

Chapter One - Types of Property Ownership

- Types of Estates in Property
- Types of Property
- Statutory Estates
 - Homestead - Community- Common Law Dower & Courtesy
- Types of Owners
 - Tenants in common
 - Tenants by the entirety
 - Joint tenants with the right of survivorship

Chapter Two - Mineral Ownership

- Types of Mineral Ownership
- Types of Mineral Interests
- Divided and Undivided Surface and Mineral Interests
- Reserved Mineral Interest

Chapter Three - Rules for Conveying Property

- Types of Royalty Interests
- Understanding the Deed - Mineral or Royalty Conveyance
- Perpetual and Nonperpetual Royalty Interests
- Terms Relevant to Deed
- Defective Acknowledgments
- Six Elements of a Valid Conveyance

- Rules Related to a Stranger in Title
- Types of Recording Statutes
- Notice - Race - Race/Notice
- Understanding Words of Conveyance
- Problems with Prior Reservations

Chapter Four - Types of Conveyances

- Types of Deeds
 - Warranty - Special Warranty - Quit-Claim
 - Mineral - Royalty
 - Life Estate - Term Mineral or Royalty
 - Distribution - Sheriff's - Trustee
- Patent Deed

Chapter Five - Transferring Ownership through Court Actions

- Defining Marketable Title
- Identifying Clouds on Title
- Discerning Between Title Requirements
- Quiet Title Lawsuit
- Claiming Title by Adverse Possession
- Claiming Title by Tax Deed
- Claiming Title through Eminent Domain
- After-Acquired Title Action
- Reversion of Title through Dormant Mineral Statutes

Chapter Six - Testate and Intestate Estates

- Requirements for a Valid Will
- Testate Proceedings
 - Probate
 - Ancillary Probate
 - Foreign Probate
 - Time Limits for Probate
- Statutory Shares
 - Omitted Spouse - Forced Share - Elected Share - Negative Will
- Intestate Proceedings
 - Issue - Heir - Collateral Descendant- Lineal Descendant
 - Right of Representation