

NDDOT Title Lunch & Learn

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QUALITY TITLE, INC.

Valid thru 09/30/2022



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Quality Title Inc

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Ways to hold title to a PROPERTY

Joint tenancy

Joint tenancy means two or more people hold title to the property together. If one person dies, the ownership automatically passes to the remaining owner(s).

Most Common in North Dakota When real estate is conveyed to two or more people, a tenancy in common is automatically created, unless a joint tenancy with rights of survivorship is specifically stated in the deed. This state recognizes the following types of co-ownership of property: tenancy in common and joint tenancy. North Dakota Code §47-02-05.

Sole ownership

The simplest way to hold title to a property is called sole ownership. Sole ownership means that one person alone holds title to the property.

Tenancy in common

Tenancy in common allows multiple owners to each own a percentage of a property. In this form of holding title to the property, an owner can sell his or her percentage share of the property at any time. Owners also can will their share to their heirs. The property does not revert to the other owners automatically, in that instance, if one of the owners dies.

Living trust

Property can be transferred into a living trust, which can reduce taxes on the estate in the event of the owner's death. However, there is some cost to setting up and maintaining the trust. An estate attorney can assist in establishing a trust.

Corporation or partnership

A corporation or partnership can hold title to a property. Each has different rights and arrangements that affect the title. Seek legal counsel in order to make an informed decision.

Remember:

How title is vested has important legal consequences. Please consult an attorney to determine the most advantageous form of ownership for your situation.

Recent Changes

- Preliminary Certificate of Title (PCT)
 - Replaced by an Ownership & Encumbrance Report
- Ownership & Encumbrance Report (O & E)
 - Permanent or Temporary acquisitions
 - Created by a title company

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Recent Changes (Cont.)

- Surface Ownership Report (SOR)
 - Temporary acquisitions only
 - Created by consultants
- Payments > \$20,000 require title insurance
 - This includes obtaining an abstract

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Submitting Title Documents

- Paper copies of the title documents to NDDOT with preliminary plats for review
- No two-sided copies
- All copies should be 8.5 x 11 unless you cannot read them

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QUIZ

- 1. A husband and wife Life Estate to their daughter. Wife passes. Husband remarries and QCD to himself and the new bride as joint tenants. Does the QCD void out the Life Estate and why?
- 2. A man marries. Then divorces. The ex-wife then marries his uncle. Does he introduce her as his ex-wife or as his Aunt?

Title can be confusing, but it can also be fun.

Have a good day everyone!

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LUNCH & LEARN

Thursday
January 30, 2020

12:00 pm - 1:30 pm CST

BEN KUBISHTA

Three Bridges Across the Little Missouri River

The bridges are the Red Trail at Medora, the US 85 Roosevelt Bridge, and the Lost Bridge north of Killdeer. Participants will learn how these bridges came to be and how cowboys, cowgirls, and gypsies, politicians and a poet, steam shovels, and of course working men made access to the 'Island Empire' easier.

LOCATIONS

In Bismarck at Central Office
Room 310-312 (DOT Building – 608 E Boulevard Ave)

Or

Video conferencing at NDDOT district offices

(Dickinson, Minot, Williston, Valley City, Devils Lake, Grand Forks,
DOTSC in Fargo and Materials & Research—Not available at Fargo District)

Or

Conference call-in is available

(Instructions available on website)

RSVP

www.dot.nd.gov/LunchAndLearn.htm

**PIZZA WILL BE
SERVED AT
CENTRAL OFFICE
\$5 Lunch**

**UPCOMING
MEETING:**

**FEBRUARY 27
TRANSPORTATION
RESEARCH BOARD
Annual Meeting
Update**

**SUGGESTIONS
QUESTIONS OR
COMMENTS?**

[www.dot.nd.gov/
LunchAndLearn.htm](http://www.dot.nd.gov/LunchAndLearn.htm)

NDDOT
North Dakota
Department of Transportation