

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 1244

By: Stipe

COMMITTEE SUBSTITUTE

[Real estate licensing - deleting requirement -
effective date]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 1991, Section 858-102, as last amended by Section 1, Chapter 149, O.S.L. 1994 (59 O.S. Supp. 1997, Section 858-102), is amended to read as follows:

Section 858-102. When used in ~~this Code~~ the Oklahoma Real Estate License Code, unless the context clearly indicates otherwise, the following words and terms shall be construed as having the meanings ascribed to them in this section:

1. The term "real estate" shall include any interest or estate in real property, within or without the State of Oklahoma, whether vested, contingent or future, corporeal or incorporeal, freehold or nonfreehold, and including leaseholds, options and unit ownership estates; provided, however, that the term "real estate" shall not include oil, gas or other mineral interests, or oil, gas or other mineral leases; and provided further, that the provisions of this

Code shall not apply to any oil, gas, or mineral interest or lease or the sale, purchase or exchange thereof;

2. The term "real estate broker" shall include any person, partnership, association or corporation, foreign or domestic, who for a fee, commission or other valuable consideration, or who with the intention or expectation of receiving or collecting a fee, commission or other valuable consideration, lists, sells or offers to sell, buys or offers to buy, exchanges, rents or leases any real estate, or who negotiates or attempts to negotiate any such activity, or solicits listings of places for rent or lease, or solicits for prospective tenants, purchasers or sellers, or who advertises or holds himself out as engaged in such activities;

3. The term "real estate sales associate" shall include any person having a renewable license and employed or engaged by, or associated as an independent contractor with, or on behalf of, a real estate broker to do or deal in any act, acts or transactions set out in the definition of a real estate broker;

~~4. "Provisional sales associate" shall include any person who has been licensed after June 30, 1993, employed or engaged by, or associated as an independent contractor with, or on behalf of, a real estate broker to do or deal in any act, acts or transactions set out in the definition of a real estate broker and subject to an additional forty-five (45) clock hour postlicensing educational requirement to be completed within the first thirty-six (36) month license term. The license of a provisional sales associate shall be nonrenewable unless the postlicensing requirement is satisfied prior to the expiration date of the license. Further, the term sales associate and provisional sales associate shall be synonymous in meaning except where specific exceptions are addressed in the Oklahoma Real Estate License Code;~~

~~5. The term "successful completion" shall include prelicense and postlicense courses in which an approved public or private~~

~~school entity has examined the individual, to the satisfaction of the entity, in relation to the course material presented during the offering;~~

~~6. The term "renewable license" shall refer to a sales associate who is a holder of such and who has completed the educational requirements and obtained a sales associate license prior to July 1, 1993, or shall refer to a provisional sales associate who has completed both the prelicense and postlicense educational requirements;~~

~~7. The term "nonrenewable license" shall refer to a provisional sales associate who is the holder of such license and who has only completed the prelicense educational requirement;~~

~~8. The term "surrendered license" shall refer to a real estate license which is surrendered, upon the request of the licensee, due to a pending investigation or disciplinary proceedings;~~

~~9. 5. The term "canceled license" shall refer to a real estate license which is canceled, upon the request of the licensee and approval of the Commission, due to a personal reason or conflict;~~

~~10. 6. "Licensee" shall include any person licensed under the Oklahoma Real Estate License Code;~~

~~11. 7. The word "Commission" shall mean the Oklahoma Real Estate Commission;~~

~~12. 8. The word "person" shall include and mean every individual, partnership, association or corporation, foreign or domestic; and~~

~~13. 9. Masculine words shall include the feminine and neuter, and the singular includes the plural.~~

SECTION 2. AMENDATORY 59 O.S. 1991, Section 858-201, as last amended by Section 1, Chapter 38, O.S.L. 1997 (59 O.S. Supp. 1997, Section 858-201), is amended to read as follows:

Section 858-201. There is hereby re-created, to continue until July 1, 2003, in accordance with the

provisions of the Oklahoma Sunset Law, the Oklahoma Real Estate Commission, which shall consist of seven (7) members. The Commission shall be the sole governmental entity, state, county or municipal, which shall have the authority to regulate and issue licenses to real estate brokers, and real estate sales associates ~~and, on and after July 1, 1993, provisional sales associates, in the State of Oklahoma~~ in this state. All members of the Commission shall be citizens of the United States and shall have been residents of the State of Oklahoma for at least three (3) years prior to their appointment, and five members shall be licensed real estate brokers and shall have had at least ~~five (5)~~ ten (10) years' active experience as real estate brokers prior to their appointment and be engaged full time in the real estate brokerage business. ~~One member~~ Two members shall be ~~a lay person~~ persons not in the real estate business, ~~and one member shall be an active representative of a school of real estate located within the State of Oklahoma and approved by the Oklahoma Real Estate Commission.~~ Provided however, that no more than two members shall be appointed from the same congressional district according to the latest congressional redistricting act.

SECTION 3. AMENDATORY 59 O.S. 1991, Section 858-202, is amended to read as follows:

Section 858-202. Members of the Oklahoma Real Estate Commission shall be appointed by the Governor with the advice and consent of the Senate within ninety (90) days after the effective date of this Code. Two members shall be appointed for a term of one (1) year;

two members shall be appointed for a term of two (2) years; and one member shall be appointed for a term of three (3) years. Upon this act becoming effective, the present members of the Commission shall serve until their terms expire and their successors are appointed and qualified. Within ninety (90) days after the effective date of this act, two new members shall be appointed by the Governor, from a list of three qualified persons compiled by the Oklahoma Association of Realtors, Incorporated, one new member shall be appointed to serve until July 1, 1985, and the other new member shall be appointed to serve until July 1, 1983. The terms of the Commission members except as otherwise provided above, shall be for three (3) years and until their successors are appointed and qualified. Each successor member and any vacancy which may occur in the membership of the Commission shall be filled by appointment of the Governor with the advice and consent of the Senate. ~~The Governor may select appointees from a list of at least three qualified persons submitted by the Oklahoma Association of Realtors, Incorporated.~~ Each person who shall have been appointed to fill a vacancy shall serve for the remainder of the term for which the member whom he will succeed was appointed and until his successor, in turn, shall have been appointed and shall have qualified. Members of the Commission may be removed from office by the Governor for inefficiency, neglect of duty or malfeasance in office in the manner provided by law for the removal of officers not subject to impeachment.

SECTION 4. AMENDATORY 59 O.S. 1991, Section 858-208, as last amended by Section 1, Chapter 159, O.S.L. 1996 (59 O. S. Supp. 1997, Section 858-208), is amended to read as follows:

Section 858-208. The Oklahoma Real Estate Commission shall have the following powers and duties:

1. To promulgate rules, prescribe administrative fees by rule, and make orders as it may deem necessary or expedient in the performance of its duties. Administrative fees as referred to in

this paragraph do not include the fees enumerated in Sections 858-307.1 and 858-602 of this title;

2. To administer examinations to persons who apply for the issuance of licenses;

~~3. To sell to other entities or governmental bodies, not limited to the State of Oklahoma, computer testing and license applications to recover expended research and development costs;~~

~~4.~~ 3. To issue licenses in the form the Commission may prescribe to persons who have passed examinations or who otherwise are entitled to such licenses, and to license all attorneys licensed to practice in this state by the Oklahoma Bar Association and all holders of abstractors licenses issued by the State Auditor and Inspector;

~~5.~~ 4. To issue licenses to and regulate the activities of real estate brokers, ~~provisional sales associates,~~ sales associates, branch offices, ~~nonresidents,~~ associations, corporations, and partnerships;

~~6.~~ 5. Upon showing good cause as provided for in The Oklahoma Real Estate License Code, to discipline licensees, ~~instructors and real estate school entities~~ by:

- a. reprimand,
- b. probation for a specified period of time,
- c. ~~requiring education in addition to the educational requirements provided by Section 858-307.2 of this title,~~
- ~~d.~~ suspending real estate licenses and approvals for specified periods of time,
- ~~e.~~ d. revoking real estate licenses and approvals,
- ~~f.~~ e. imposing administrative fines pursuant to Section 858-402 of this title, or
- ~~g.~~ f. any combination of discipline as provided by subparagraphs a through ~~f~~ e of this paragraph;

~~7.~~ 6. Upon showing good cause, to modify any sanction imposed pursuant to the provisions of this section and to reinstate licenses;

~~8.~~ 7. To conduct proceedings for discipline, for cause, of licensees and for reinstatement of licenses or modification of sanctions imposed;

~~9.~~ 8. To prescribe penalties as it may deem proper to be assessed against licensees for the failure to pay the license renewal fees as provided for in ~~this~~ the Oklahoma Real Estate License Code;

~~10.~~ 9. To cause the prosecution of any person who violates any of the provisions of ~~this~~ the Oklahoma Real Estate License Code;

~~11.~~ ~~To approve instructors and organizations offering courses of study in real estate and to further require them to meet standards to remain qualified as is necessary for the administration of this Code;~~

~~12.~~ 10. To contract with attorneys and other professionals to carry out the functions and purposes of ~~this~~ the Oklahoma Real Estate License Code; and

~~13.~~ 11. To apply for injunctions and restraining orders for violations of the Oklahoma Real Estate License Code or the rules of the Commission.

SECTION 5. AMENDATORY 59 O.S. 1991, Section 858-301, as amended by Section 13, Chapter 401, O.S.L. 1997 (59 O.S. Supp. 1997, Section 858-301), is amended to read as follows:

Section 858-301. It shall be unlawful for any person to act as a real estate broker or real estate sales associate, or to hold himself or herself out as such, unless the person shall have been licensed to do so under this Code. However, nothing in this section shall:

1. Prevent any person, partnership, association or corporation, or the partners, officers or employees of any partnership,

association or corporation, from acquiring real estate for its own use, nor shall anything in this section prevent any person, partnership, association or corporation, or the partners, officers or employees of any partnership, association or corporation, as owner, lessor or lessee of real estate, from selling, renting, leasing, exchanging, or offering to sell, rent, lease or exchange, any real estate so owned or leased, or from performing any acts with respect to such real estate when such acts are performed in the regular course of, or as an incident to, the management, ownership or sales of such real estate and the investment therein;

2. Apply to persons acting as the attorney-in-fact for the owner of any real estate authorizing the final consummation by performance of any contract for the sale, lease or exchange of such real estate;

3. In any way prohibit any attorney-at-law, abstractor, or title agent from performing the duties of the attorney as such, nor shall this Code prohibit a receiver, trustee in bankruptcy, administrator, executor, or his or her attorney, from performing his or her duties, or any person from performing any acts under the order of any court, or acting as a trustee under the terms of any trust, will, agreement or deed of trust;

4. Apply to any person acting as the resident manager for the owner or an employee acting as the resident manager for a licensed real estate broker managing an apartment building, duplex, apartment complex or court, when such resident manager resides on the premises and is engaged in the leasing of property in connection with the employment of the resident manager;

5. Apply to any person who engages in such activity on behalf of a corporation or governmental body, to acquire easements, rights-of-way, leases, permits and licenses, including any and all amendments thereto, and other similar interests in real estate, for the purpose of, or facilities related to, transportation,

communication services, cable lines, utilities, pipelines, or oil, gas, and petroleum products; or

6. Apply to any person who engages in such activity in connection with the acquisition of real estate on behalf of an entity, public or private, which has the right to acquire the real estate by eminent domain.

SECTION 6. AMENDATORY 59 O.S. 1991, Section 858-302, is amended to read as follows:

Section 858-302. Any person of good moral character, eighteen (18) years of age or older, ~~and who shall submit to the Commission evidence of successful completion of forty-five (45) clock hours of basic real estate instruction in a course of study approved by the Commission,~~ may apply to the Commission to take an examination for the purpose of securing a license as a ~~provisional~~ sales associate after the effective date of this act. Application shall be made upon forms prescribed by the Commission and shall contain such information and be accompanied by any recommendations the Commission may require. Upon approval by the Commission of the application, and the payment of an examination fee as provided for in this Code, the applicant shall appear in person before the Commission for an examination which shall be in the form and inquire into the subjects the Commission shall prescribe. If it shall be determined that the applicant shall have passed the examination, upon the payment of the license fee provided for in ~~this~~ the Oklahoma Real Estate License Code ~~along with the Oklahoma Real Estate Education and Recovery Fund fee,~~ the Commission shall issue to the applicant a license which shall authorize the applicant to act as a ~~provisional~~ sales associate.

~~Following the issuance of a provisional sales associate license, the licensee shall then submit to the Commission, prior to the expiration of the provisional license, evidence of successful completion of forty-five (45) clock hours of post education real~~

~~estate instruction in a course(s) of study approved by the Commission. A provisional sales associate who fails to submit evidence of compliance with the post education requirement pursuant to this section, prior to the first expiration date of the provisional sales associate license, shall not be entitled to renew such license for another license term.~~

SECTION 7. AMENDATORY 59 O.S. 1991, Section 858-303, as amended by Section 3, Chapter 94, O.S.L. 1992 (59 O.S. Supp. 1997, Section 858-303), is amended to read as follows:

Section 858-303. Any person of good moral character, who holds a renewable sales associate license and who shall have had ~~two (2)~~ one year^s experience, within the previous five (5) years, as a licensed real estate sales associate ~~or provisional sales associate, or its equivalent, and who shall submit to the Commission evidence of successful completion of seventy-five (75) clock hours of advanced real estate instruction in a course of study approved by the Commission, which instruction shall be in addition to any instruction required for securing a license as a real estate sales associate,~~ may apply to the Commission to take an examination for the purpose of securing a license as a real estate broker. Application shall be made upon forms prescribed by the Commission and shall be accompanied by any information and documents the Commission may require. Upon approval by the Commission of the application, and the payment of an examination fee as provided in this Code, the applicant shall appear in person before the Commission for an examination which shall be in the form and shall inquire into the subjects which the Commission shall prescribe. If it shall be determined that the applicant shall have passed the examination, upon the payment of the license fee provided for in this Code ~~along with the Oklahoma Real Estate Education and Recovery Fund fee,~~ the Commission shall issue to the applicant a license which shall authorize the applicant to act as a real estate broker.

SECTION 8. AMENDATORY 59 O.S. 1991, Section 858-307.2, as last amended by Section 3, Chapter 149, O.S.L. 1994 (59 O.S. Supp. 1997, Section 858-307.2), is amended to read as follows:

A. 1. ~~Prior to July 1, 1996, as~~ As a condition of renewal or reactivation of the license, each real estate sales associate and broker shall submit to the Commission evidence of attendance of twenty-one (21) clock hours of continuing education courses ~~approved~~ provided by the Commission, within the thirty-six (36) months immediately preceding the term for which the license is to be issued. ~~Each real estate sales associate and broker shall be required to complete and include as part of said twenty-one (21) clock hours of continuing education a three-clock-hour course conducted in accordance with a syllabus prescribed by the Commission.~~

2. ~~Beginning July 1, 1996, as a condition of renewal or reactivation of the license, each real estate sales associate and broker shall submit to the Commission evidence of attendance of twenty-one (21) clock hours of continuing education courses approved by the Commission, within the thirty-six (36) months immediately preceding the term for which the license is to be issued. Each real estate sales associate and broker shall be required to complete and include as part of said twenty-one (21) clock hours of continuing education nine (9) clock hours of courses conducted in accordance with a syllabus prescribed by the Commission.~~

B. The continuing education courses required by this section to be attended shall be satisfied by:

1. ~~Classroom~~ classroom instruction in courses ~~approved~~ provided by the Commission and offered by:

- a. the Oklahoma Real Estate Commission,
- b. ~~an area vocational-technical school,~~
- c. ~~a private school,~~

- ~~d. the Oklahoma Association of Realtors, the National Association of Realtors, or any affiliate thereof,~~
- e. the Oklahoma Bar Association, American Bar Association, Insurance Commissioner, or any affiliate thereof, ~~or~~
- f. a similar institution or association approved by the Commission;

~~2. Completion of classroom or correspondence instruction in courses offered by an institution accredited by the Oklahoma State Regents for Higher Education; or~~

~~3. Completion of classroom or correspondence instruction which is approved by another real estate licensing jurisdiction which meets the continuing education requirement of that jurisdiction.~~

~~The Commission shall publish a list of the institutions and associations which are approved by the Commission.~~

C. The Commission shall not issue a renewal license or reactivate a license unless the continuing education requirement set forth in this section is satisfied within the prescribed time period.

D. The provisions of this section do not apply:

~~1. During during the period a license is on inactive status;~~

~~2. To a licensee who holds a provisional sales associate's license; or~~

~~3. To a nonresident licensee licensed in this state if the licensee maintains a current license in another state and has satisfied the continuing education requirement for license renewal in that state.~~

SECTION 9. AMENDATORY Section 3, Chapter 54, O.S.L. 1993 (59 O.S. Supp. 1997, Section 858-402), is amended to read as follows:

Section 858-402. A. The Oklahoma Real Estate Commission may impose administrative fines on any licensee licensed pursuant to the Oklahoma Real Estate License Code as follows:

1. Any administrative fine imposed as a result of a violation of this Code or the rules of the Commission shall not:

- a. be less than One Hundred Dollars (\$100.00) and shall not exceed Two Thousand Dollars (\$2,000.00) for each violation of this Code or the rules of the Commission, or
- b. exceed Five Thousand Dollars (\$5,000.00) for all violations resulting from a single incident or transaction;

2. All administrative fines shall be paid within thirty (30) days of notification of the licensee by the Commission of the order of the Commission imposing the administrative fine;

3. The license may be suspended until any fine imposed upon the licensee by the Commission is paid;

4. If fines are not paid in full by the licensee within thirty (30) days of the notification by the Commission of the order, the license shall automatically be revoked; and

5. All monies received by the Commission as a result of the imposition of the administrative fine provided for in this section shall be deposited in the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund, created pursuant to ~~Section 858-~~ ~~601~~ Section 858-205 of this title.

B. The administrative fines authorized by this section may be in addition to any other criminal penalties or civil actions provided for by law.

SECTION 10. AMENDATORY Section 11, Chapter 260, O.S.L. 1997 (59 O.S. Supp. 1997, Section 858-514), is amended to read as follows:

Section 858-514. The provisions of the Sex Offenders Registration Act, Section 581 et seq. of Title 57 of the Oklahoma Statutes, shall ~~not~~ be construed as imposing a duty upon a person licensed under the Oklahoma Real Estate License Code to disclose any all information regarding an offender required to register under such provision.

SECTION 11. AMENDATORY 59 O.S. 1991, Section 858-601, as last amended by Section 1, Chapter 105, O.S.L. 1997 (59 O.S. Supp. 1997, Section 858-601), is amended to read as follows:

Section 858-601. ~~A. There is hereby created in the State Treasury a revolving fund for the Oklahoma Real Estate Commission to be designated "Oklahoma Real Estate Education and Recovery Fund". The fund shall consist of monies received by the Oklahoma Real Estate Commission as fees assessed for the Oklahoma Real Estate Education and Recovery Fund under the provisions of this act. The revolving fund shall be a continuing fund not subject to fiscal year limitations and shall be under the administrative direction of the Oklahoma Real Estate Commission. The Oklahoma Real Estate Commission may invest all or part of the monies of the fund in securities offered through the "Oklahoma State Treasurer's Cash Management Program". Any interest or dividends accruing from the securities and any monies generated at the time of redemption of the securities shall be deposited in the Oklahoma Real Estate Education and Recovery Fund. All monies accruing to the credit of the fund are hereby appropriated and may be budgeted and expended by the Oklahoma Real Estate Commission for the purposes specified in Section 858-605 of this title. Expenditures from said fund shall be made pursuant to the laws of this state and the statutes relating to the said Commission, and without legislative appropriation. Warrants for expenditures from said fund shall be drawn by the State Auditor, based on claims signed by an authorized employee or~~

~~employees of the said Commission and approved for payment by the Director of State Finance.~~

~~B. Monies in the fund shall be used to reimburse any person who has been awarded a judgment, subject to subsection C of this section, by a court of competent jurisdiction to have suffered monetary damages by an Oklahoma real estate licensee in any transaction for which a license is required under the Oklahoma Real Estate License Code because of the acquisition of money or property by any act which would constitute a violation of the Oklahoma Real Estate License Code.~~

~~C. In determining a person's eligibility to recover from the fund, the Commission may conduct an independent review of the merits, findings and damages involved in the underlying action and may conduct an evidentiary hearing to determine if a claim is eligible for recovery from the fund and the amount of damages awarded which are due to the acquisition of money or property by a licensee through acts constituting a violation of the Oklahoma Real Estate License Code.~~

On the effective date of this act, all monies in the Oklahoma Real Estate Education and Recovery Fund shall be paid into the Oklahoma Real Estate Commission Revolving Fund, all liabilities of the Oklahoma Real Estate Education and Recovery Fund shall become liabilities of the Oklahoma Real Estate Commission Revolving Fund, and the Oklahoma Real Estate Education and Recovery Fund shall cease to exist. All statutory references to the Oklahoma Real Estate Education and Recovery Fund shall thereafter be references to the Oklahoma Real Estate Commission Revolving Fund.

SECTION 12. AMENDATORY 59 O.S. 1991, Section 858-602, is amended to read as follows:

Section 858-602. An additional, nonrefundable fee of Fifteen Dollars (\$15.00) shall be added to and payable with the license fee for both new licenses and renewals of licenses for each broker and

sales associate as provided in Section 858-307.1 of this title. Such additional fee shall be deposited in the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund. If a license is issued for a period of less than thirty-six (36) months, such additional fee shall be prorated to the nearest dollar and month. If a real estate sales associate licensee shall qualify for a license as a real estate broker, then the real estate sales associate's additional fee for the remainder of the term shall be prorated to the nearest dollar and month and credited to such person's additional fee added to and payable with the real estate broker license fee. At the close of each fiscal year, the Commission shall transfer into the Oklahoma Real Estate Commission Revolving Fund any money in excess of that amount required to be retained in the Oklahoma Real Estate Education and Recovery Fund and that amount authorized to be expended as provided within this Code that is remaining in the Oklahoma Real Estate Education and Recovery Fund and unexpended.

SECTION 13. AMENDATORY 59 O.S. 1991, Section 858-603, is amended to read as follows:

Section 858-603. A. Any person shall be eligible to seek recovery from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund if the following conditions have been met:

1. An action has been filed in district court based upon a violation specified in the Oklahoma Real Estate License Code;
2. The cause of action has accrued on or after July 1, 1977, and not more than two (2) years prior to the filing of the action;
3. At the commencement of an action, the party filing the action shall immediately notify the Commission to this effect in writing and provide the Commission with a file-stamped copy of the petition or affidavit. Said Commission shall have the right to enter an appearance, intervene in, defend, or take any such action it may deem appropriate to protect the integrity of the Fund. The

Commission may waive the notification requirement if it determines that the public interest is best served by the waiver, that is to best meet the ends of justice and that the person making application made a good faith effort to comply with the notification requirements;

4. Final judgment is received by the plaintiff upon such action;

5. The final judgment is enforced as provided by statute for enforcement of judgments in other civil actions and that the amount realized was insufficient to satisfy the judgment; and

6. Any compensation recovered by the plaintiff from the judgment debtor, or from any other source for any injury arising out of the cause of action, has been applied to the damages awarded by the court.

B. A person shall not be qualified to make a claim for recovery from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund, if:

1. He is the spouse of the judgment debtor or a personal representative of such spouse;

2. He is a licensee who acted as his own principal or agent in the transaction which is the subject of the claim; or

3. Such person's claim is based upon a real estate transaction in which the person is, through actions of his own, jointly responsible for any resulting injury with respect to the property owned or controlled by him.

SECTION 14. AMENDATORY 59 O.S. 1991, Section 858-604, as amended by Section 2, Chapter 105, O.S.L. 1997 (59 O.S. Supp. 1997, Section 858-604), is amended to read as follows:

Section 858-604. A. Any person who meets all of the conditions prescribed by this act may apply to the Commission for payment from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund, in an amount equal to the unsatisfied portion of such person's

judgment, which is actual or compensatory damages, or Fifteen Thousand Dollars (\$15,000.00), whichever is less. For purposes of this subsection, attorney fees and costs shall not be considered as or included in actual or compensatory damages.

B. Upon receipt by the claimant of the payment from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund, the claimant assigns his or her right, title and interest in that portion of the judgment to the Commission which shall thereupon be subrogated up to the amount actually paid by the fund to the claimant. Upon suit to collect upon a judgment, the claimant shall have priority over the fund. Any amount subsequently recovered on the judgment by the Commission, to the extent of the Commission's right, title and interest therein, shall be used to reimburse the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund.

C. Payments for claims arising out of the same transaction which constitutes a person's cause of action based upon a violation of the Oklahoma Real Estate License Code shall be limited in the aggregate of Fifty Thousand Dollars (\$50,000.00) irrespective of the number of claimants or parcels of real estate involved in the transaction.

D. Payments for claims based upon judgments against any one licensee shall not exceed in the aggregate Fifty Thousand Dollars (\$50,000.00).

E. If at any time the monies in the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund are insufficient to satisfy any valid claim, or portion thereof, the Commission shall satisfy such unpaid claim or portion thereof as soon as a sufficient amount of money has been deposited in the fund by collecting a special levy from the members of such fund of an amount not to exceed Five Dollars (\$5.00) each fiscal year. If the additional levy is not sufficient to pay all outstanding claims against the

fund, then such claims shall be paid as the money becomes available. Where there is more than one such claim outstanding, such claims shall be paid in the order that they were made.

F. Any claim against a corporation, association or partnership would be imputed to the sponsoring broker(s) at the time the cause of action arose.

G. The license of said licensee, upon the payment of any amount from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund for satisfaction of a judgment against a licensee, shall be automatically revoked. The license shall not be considered for reinstatement until such licensee has repaid in full, plus interest at the rate of seven percent (7%) a year, the amount paid from the Oklahoma Real Estate ~~Education and Recovery~~ Commission Revolving Fund for satisfaction of the judgment against him or her.

SECTION 15. REPEALER 59 O.S. 1991, Sections 304, as amended by Section 4, Chapter 94, O.S.L. 1992 and 306 (59 O.S. Supp. 1997, Section 304), are hereby repealed.

SECTION 16. This act shall become effective November 1, 1997.

46-2-2609 WHT (<time=system>)