

STATE OF OKLAHOMA

1st Session of the 46th Legislature (1997)

HOUSE BILL NO. 1005

By: Sadler

AS INTRODUCED

An Act relating to damages; requiring payments for injury to certain property to be made payable to both claimant and either lienholder or secured party; requiring payment by negotiable instrument; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 99 of Title 23, unless there is created a duplication in numbering, reads as follows:

If payment is made to a claimant in satisfaction of a claim for injury to property which is subject to a vendor's lien or which is security for a loan for purchase of the property, the payment shall be made by means of a negotiable instrument payable to both the lienholder or secured party and to the claimant.

SECTION 2. This act shall become effective November 1, 1997.