

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 2019

By: Claunch

COMMITTEE SUBSTITUTE

An Act relating to state government; providing a purchaser of property an option to retain possession of the abstract; providing an exception; 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 227.30 of Title 74, unless there is created a duplication in numbering, reads as follows:

A purchaser of real property shall have the opportunity to retain possession of the abstract for the property being purchased. The purchaser shall be notified about the option to retain possession at the scheduled closing, however, if a contractual obligation to a mortgage company requires retention of the abstract by that mortgage company, then the purchaser shall have an opportunity to take possession of the abstract upon complete performance of the contractual obligations.

SECTION 2. This act shall become effective November 1, 2002.

48-2-8583

MD

6/12/15