

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1261

By: Adkins

COMMITTEE SUBSTITUTE

An Act relating to real estate brokers; amending 15 O.S. 2001, Section 136, which relates to the statute of frauds; adding single-party broker to those persons required to reduce certain contracts to writing; amending 59 O.S. 2001, Section 858-363, which relates to associates of real estate broker; clarifying requirement for certain type of agreements; prohibiting associates from making certain reference; and providing an effective date.

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

SECTION 1. AMENDATORY 15 O.S. 2001, Section 136, is amended to read as follows:

Section 136. The following contracts are invalid, unless the same, or some note or memorandum thereof, be in writing and subscribed by the party to be charged, ~~or by his~~ an agent of the party or by a single-party broker of the party pursuant to Sections 858-351 through 858-363 of Title 59 of the Oklahoma Statutes:

1. An agreement that, by its terms, is not to be performed within a year from the making thereof;i
2. A special promise to answer for the debt, default or miscarriage of another, except in the cases provided for in the article on guaranty;i
3. An agreement made upon consideration of marriage, other than a mutual promise to marry;i or
4. ~~Repealed.~~
5. An agreement for the leasing for a longer period than one (1) year, or for the sale of real property, or of an interest

therein; and such agreement, if made by an agent or a single-party broker of the party sought to be charged, is invalid, unless the authority of the agent or the single-party broker be in writing, subscribed by the party sought to be charged.

SECTION 2. AMENDATORY 59 O.S. 2001, Section 858-363, is amended to read as follows:

Section 858-363. Each broker associate, sales associate, and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates ~~to enter into written agreements~~ to provide brokerage services in the name of the real estate broker as permitted under the Oklahoma Real Estate License Code, which may include the execution of written agreements; however, such associates shall not refer to themselves as a broker.

SECTION 3. This act shall become effective November 1, 2003.

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