

ENGROSSED HOUSE
BILL NO. 1261

By: Adkins and Sullivan of the
House

and

Coffee of the Senate

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;;
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~~;~~;
3. An agreement made upon consideration of marriage, other than a mutual promise to marry~~;~~ 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 ~~Repealed.~~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.

Passed the House of Representatives the 12th day of March, 2003.

Presiding Officer of the House of
Representatives

Passed the Senate the ____ day of _____, 2003.

Presiding Officer of the Senate