

EHB 1261

THE STATE SENATE
Wednesday, March 26, 2003

ENGROSSED

House Bill No. 1261

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;

1 3. An agreement made upon consideration of marriage, other than
2 a mutual promise to marry; or

3 4. ~~Repealed.~~

4 5. An agreement for the leasing for a longer period than one
5 (1) year, or for the sale of real property, or of an interest
6 therein; and such agreement, if made by an agent or a single-party
7 broker of the party sought to be charged, is invalid, unless the
8 authority of the agent or the single-party broker be in writing,
9 subscribed by the party sought to be charged.

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

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

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

20 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & LABOR, dated 3-24-03 -
21 DO PASS.