

An Act relating to property; enacting the Oklahoma Real Estate Development Act; amending 60 O.S. 2001, Sections 851, 854 and 855, which relate to definitions and membership and application of the act; modifying certain definition; adding definitions; providing real estate development creation procedures; providing annexation under certain circumstances; providing certain procedures; providing procedure of amending declaration to add real estate; providing declaration requirements; allowing discretionary provisions in a declaration; providing bylaw requirements; allowing discretionary bylaws to be added; providing for amendment to declaration procedures; providing for challenges to amendments; providing amendment recordation procedure; providing procedures to extend development rights; providing procedures for exercising special declarant or development rights; providing for reservation of development rights; providing procedure to subdivide or convert certain lots; providing for withdrawal procedure for certain lots; providing for transfer of special declarant or development rights under certain circumstances; providing transferor liability; providing for successor obligations under certain circumstances; providing for organization of homeowners associations; modifying membership qualifications; requiring that homeowners associations be organized as a valid business entity; providing general powers; providing certain restrictions on declaration; providing for a board of directors and officers; providing limitations on board; requiring the board to provide a budget summary to lot owners under certain circumstances; providing for a meeting for ratification; providing ratification procedures; providing certain limitations of control of the declarant; providing for transfer of the board from declarant to the lot owners under certain circumstances; providing board election procedures for lot owners; providing removal procedures for board members; providing for certain duties of the association; providing for sole liability of a declarant for certain expenses; providing meeting procedures for associations; providing voting procedures; providing for proxies; providing for revocation and termination of proxies; providing voting procedures for lessees; prohibiting votes by lots owned by the association; providing procedures for assessment; requiring common expenses to be assessed against certain lots; providing interest rate for past due common expenses; providing certain variations of common expenses; providing for applicability of act to certain real estate developments; providing for applicability of amendments to act; providing for applicability of the act for developments created prior to the effective date under certain circumstances; providing definition of nonresidential real estate development; providing for applicability of act under certain circumstances; providing for alternate dispute resolution; providing procedures; providing that the association has a statutory lien on certain lots; providing that certain expenses are enforceable as assessments; providing for lien priority; providing certain exceptions; providing for recordation; providing for certain limitation of action; requiring certain statement be furnished to the association upon written request; providing procedures for lien foreclosure by an association; providing limitations on lot owners for certain judgments; providing enforcement procedure for security interest against common areas; providing for liens against multiple lots; providing lot owner portion of responsibility; providing for method of indexing a judgment against association; providing for noncompliance with the act; providing for damages and certain fees; requiring certain constructed items be completed according to depiction or design prior to conveyance of title; providing for codification; and providing an effective date.