

An Act relating to contracts; defining term; requiring notice be provided; providing exemption; amending 36 O.S. 2001, Sections 6602, as last amended by Section 3, Chapter 409, O.S.L. 2002, 6607, 6619, as amended by Section 4, Chapter 409, O.S.L. 2002, 6624, 6628 and 6631 (36 O.S. Supp. 2002, Sections 6602 and 6619), which relate to the Service Warranty Insurance Act; modifying definitions; modifying requirements of specified policy; deleting certain premium level requirement; authorizing specified premium to net asset ratio under specified conditions; updating references; requiring minimum number of registered sales representatives at specified locations and providing exception; clarifying term and providing for revocation of registration of person; modifying disclosure requirement; providing for mediation in lieu of civil action under specified circumstances; creating the Task Force on Service Warranty Insurance; stating membership and providing for officers; providing for meetings and staffing; stating purpose of Task Force; requiring recommendations; providing for travel reimbursement; creating the Construction Defect Remediation Act; providing short title; defining terms; requiring certain procedures and establishing time period for notice of defects; setting out contents of notice of defects; providing for dismissal without prejudice under certain conditions; providing procedures for counter claim or cross claim; requiring contractor to make good faith response within specified time period; requiring purchaser to make good faith response within specified time period; authorizing contractor to make final offer; requiring purchaser to make residence available for inspection; authorizing contractor to inspect property and document repairs; requiring contractor to respond within specified time period; limiting contractor's liability; awarding fees and costs to prevailing party; providing for extension of time periods; providing exclusive remedy; specifying that no cause of action is created; providing for codification; providing for noncodification; and providing an effective date.