

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

HOUSE BILL HB1261

By: Adkins

AS INTRODUCED

An Act relating to real estate brokers; amending 59 O.S. 2001, Section 858-351, which relates to definitions; modifying definition of broker; amending 59 O.S. 2001, Section 858-363, which relates to associates of real estate broker; deleting 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 59 O.S. 2001, Section 858-351, is amended to read as follows:

Section 858-351. Unless the context clearly indicates otherwise, as used in Sections 1 through 13 of this act:

1. "Broker" means a real estate broker as defined in Section 858-102 of Title 59 of the Oklahoma Statutes, ~~and means, further, except where the context refers only to a real estate broker, an associated broker associate, sales associate, or provisional sales associate authorized by a real estate broker to provide brokerage services;~~
2. "Party" means a person who is a seller, buyer, landlord, or tenant or a person who is involved in an option or exchange;
3. "Single-party broker" means a broker who has entered into a written brokerage agreement with a party in a transaction to provide services for the benefit of that party;
4. "Transaction" means those real estate activities enumerated in Section 858-102 of Title 59 of the Oklahoma Statutes which are performed by a broker; and

5. "Transaction broker" means a broker who provides services by assisting a party in a transaction without being an advocate for the benefit of that party.

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; 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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