

An Act relating to real estate; creating the Oklahoma Real Estate Settlement Practices Act; providing short title; stating legislative findings; providing definitions; requiring certain notices concerning federally related mortgage loans; providing procedure for such notices; providing exception; requiring transferee servicer to provide certain notice to borrower; providing procedure for such notices; providing exception; prohibiting certain late fee; requiring servicer to provide certain information upon request; establishing certain duties of the servicer; providing penalties; providing exception to liability; requiring servicer to make certain timely payments from escrow account; providing conditions for compliance; providing definitions; providing exceptions to liability; requiring Insurance Commissioner to promulgate rules; limiting applicability of provisions of the act; requiring some rules emulate federal law; prohibiting certain referrals and splitting of charges; providing exceptions; providing penalties; providing exception; authorizing Insurance Commissioner to bring certain cause of action; allowing for certain attorney fees; construing laws; prohibiting certain acts of seller; providing penalty; prohibiting certain acts of lender; requiring servicer to notify borrower of any shortage of funds in escrow account; requiring certain duties of servicer regarding escrow account; providing penalties; prohibiting certain fees; stating validity of act on certain real estate transactions; requiring Insurance Commissioner to promulgate rules; conforming rules to federal law; limiting liability in certain situations; creating certain authority of Insurance Commissioner; authorizing district court to require subpoena compliance; providing for contempt of court for failure to comply; creating a revolving fund; providing for codification; providing an effective date; and declaring an emergency.