

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

SENATE BILL 783

By: Laster

AS INTRODUCED

An Act relating to property; amending 60 O.S. 2001, Section 836, which relates to duties of real estate licensee; adding duty; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 60 O.S. 2001, Section 836, is amended to read as follows:

Section 836. A. A real estate licensee representing a seller has the duty to obtain from the seller a disclaimer statement or a disclosure statement and any amendment required by this act and to make such statement available to potential purchasers prior to acceptance of an offer to purchase.

B. A real estate licensee representing or assisting a purchaser has the duty to obtain and make available to the purchaser a disclaimer statement or a disclosure statement and any amendment required by this act prior to the acceptance of an offer to purchase.

C. A real estate licensee has the duty to disclose to the purchaser any defects in the property actually known to the licensee which are not included in the disclosure statement or any amendment.

D. A real estate licensee has the duty to disclose to the purchaser any covenants and restrictions on the property.

E. A real estate licensee who has complied with the requirements of subsections A, B ~~and~~, C and D of this section, as applicable, shall have no further duties to the seller or the purchaser regarding any disclosures required under this act.

A real estate licensee who has not complied with the requirements of subsections A, B ~~and~~, C and D of this section shall be subject to disciplinary action by the Oklahoma Real Estate Commission as set forth in paragraph 6 of Section 858-208 of Title 59 of the Oklahoma Statutes.

E. A real estate licensee has no duty to the seller or the purchaser to conduct an independent inspection of the property and has no duty to independently verify the accuracy or completeness of any statement made by the seller in the disclaimer statement or the disclosure statement and any amendment.

SECTION 2. This act shall become effective November 1, 2005.

50-1-1215

LKS

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