

1 ENGROSSED HOUSE
2 BILL NO. 3338

By: Thompson and Shelton of the
House

3 and

4 Branam of the Senate

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8 An Act relating to property; amending 60 O.S. 2001,
9 Section 832, which relates to the Residential
10 Property Condition Disclosure Act; modifying
11 definitions; and providing an effective date.

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

14 SECTION 1. AMENDATORY 60 O.S. 2001, Section 832, is
15 amended to read as follows:

16 Section 832. As used in ~~this act~~ the Residential Property
17 Condition Disclosure Act:

18 1. "Offer to purchase" means an offer to purchase property made
19 by a purchaser pursuant to a written contract;

20 2. "Seller" means one or more persons who are attempting to
21 transfer a possessory interest in property and who are either:

22 a. represented by a real estate licensee⁷, or

23 b. not represented by a real estate licensee ~~but receive~~

24 ~~a written request from the purchaser to deliver or~~

1 ~~cause to be delivered a disclaimer statement or~~
2 ~~disclosure statement as such terms are defined in~~
3 ~~paragraphs 11 and 12 of this section;~~

4 3. "Purchaser" means one or more persons who are attempting to
5 acquire a possessory interest in property;

6 4. "Real estate licensee" means a person licensed under the
7 Oklahoma Real Estate License Code;

8 5. "Transfer" means a sale or conveyance, exchange or option to
9 purchase by written instrument of a possessory interest in property
10 for consideration;

11 6. "Person" means an individual, corporation, limited liability
12 company, partnership, association, trust or other legal entity or
13 any combination thereof;

14 7. "Contract" means a real estate purchase contract for the
15 sale, conveyance or exchange of property, option to purchase
16 property, or a lease with an option to purchase property;

17 8. "Property" means residential real property improved with not
18 less than one nor more than two dwelling units;

19 9. "Defect" means a condition, malfunction or problem that
20 would have a materially adverse effect on the monetary value of the
21 property, or that would impair the health or safety of future
22 occupants of the property;

23 10. "Disclosure" means a written declaration required by this
24 act based on actual knowledge of the seller regarding certain

1 physical conditions of the property. A disclosure for purposes of
2 this act is not a warranty, implied or express, of any kind;

3 11. "Disclaimer statement" means the statement described in
4 paragraph 1 of subsection A of Section ~~3~~ 833 of this ~~act~~ title; and

5 12. "Disclosure statement" means the statement described in
6 paragraph 2 of subsection A of Section ~~3~~ 833 of this ~~act~~ title.

7 SECTION 2. This act shall become effective November 1, 2008.

8 Passed the House of Representatives the 12th day of March, 2008.

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Presiding Officer of the House of
Representatives

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Passed the Senate the ____ day of _____, 2008.

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Presiding Officer of the Senate

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