

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 3338

By: Thompson

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6 AS INTRODUCED

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

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

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

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

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

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

21 a. represented by a real estate licensee~~+~~, or

22 b. not represented by a real estate licensee ~~but receive~~
23 ~~a written request from the purchaser to deliver or~~
24 ~~cause to be delivered a disclaimer statement or~~

1 ~~disclosure statement as such terms are defined in~~
2 ~~paragraphs 11 and 12 of this section;~~

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

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

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

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

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

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

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

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

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9 51-2-9238 LRB 01/06/08

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