

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 53rd Legislature (2011)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 1598

By: Martin (Steve) and Jackson

7
8 COMMITTEE SUBSTITUTE

9 An Act relating to professions and occupations;
10 modifying the Oklahoma Real Estate License Code;
11 exempting licensees from certain duties; exempting
12 licensees from liability for certain information
13 regarding real estate; providing for codification;
14 and providing an effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 858-515 of Title 59, unless
18 there is created a duplication in numbering, reads as follows:

19 A real estate licensee shall have no duty to independently
20 investigate or measure the dimension, size, or square footage of any
21 real estate or the improvements located on the real estate. A real
22 estate licensee shall have no duty to independently verify any
23 representation from any third-party source of the dimension, size,

1 or square footage of any real estate or the improvements located on
2 the real estate. A real estate licensee shall not be held liable
3 for the inaccuracy of any third-party representations so long as the
4 licensee discloses to the potential purchaser any different
5 representations actually known to the licensee from any of the
6 following sources:

7 1. An appraisal or measurement information prepared by a
8 licensed appraiser and provided by the seller of the property;

9 2. A survey prepared by a licensed surveyor and provided by the
10 seller of the property;

11 3. A tax assessor's public record; or

12 4. A builder's plan prepared by a licensed architect and
13 provided by the seller of the property.

14 SECTION 2. This act shall become effective November 1, 2011.

15

16 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND
17 FINANCIAL SERVICES, dated 02-24-2011 - DO PASS, As Amended and
18 Coauthored.

19

20

21

22

23

24

25