

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

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

4 COMMITTEE SUBSTITUTE
5 FOR ENGROSSED
6 SENATE BILL NO. 684

By: Sykes of the Senate

and

Johnson of the House

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10 COMMITTEE SUBSTITUTE

11 An Act relating to real estate licenses; amending 59
12 O.S. 2001, Section 858-301, as last amended by
13 Section 1, Chapter 114, O.S.L. 2010 (59 O.S. Supp.
14 2010, Section 858-301), which relates to exceptions
 for licensure; adding certain affordable housing
 development project to the exceptions; and defining
 term.

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

18 SECTION 1. AMENDATORY 59 O.S. 2001, Section 858-301, as
19 last amended by Section 1, Chapter 114, O.S.L. 2010 (59 O.S. Supp.
20 2010, Section 858-301), is amended to read as follows:

21 Section 858-301. It shall be unlawful for any person to act as
22 a real estate licensee, or to hold himself or herself out as such,
23 unless the person shall have been licensed to do so under ~~this~~ the

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

1 Oklahoma Real Estate License Code. However, nothing in this section
2 shall:

3 1. Prevent any person, partnership, trust, association or
4 corporation, or the partners, officers or employees of any
5 partnership, trustees or beneficiaries of any trust, association or
6 corporation, from acquiring real estate for its own use, nor shall
7 anything in this section prevent any person, partnership, trust,
8 association or corporation, or the partners, officers or employees
9 of any partnership, trustees or beneficiaries of any trust,
10 association or corporation, as owner, lessor or lessee of real
11 estate, from selling, renting, leasing, exchanging, or offering to
12 sell, rent, lease or exchange, any real estate so owned or leased,
13 or from performing any acts with respect to such real estate when
14 such acts are performed in the regular course of, or as an incident
15 to, the management, ownership or sales of such real estate and the
16 investment therein;

17 2. Apply to persons acting as the attorney-in-fact for the
18 owner of any real estate authorizing the final consummation by
19 performance of any contract for the sale, lease or exchange of such
20 real estate;

21 3. In any way prohibit any attorney-at-law from performing the
22 duties of the attorney as such, nor shall this Code prohibit a
23 receiver, trustee in bankruptcy, administrator, executor, or his or
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1 her attorney, from performing his or her duties, or any person from
2 performing any acts under the order of any court, or acting as a
3 trustee under the terms of any trust, will, agreement or deed of
4 trust;

5 4. Apply to any person acting as the resident manager for the
6 owner or an employee acting as the resident manager for a licensed
7 real estate broker managing an apartment building, duplex, apartment
8 complex or court, when such resident manager resides on the premises
9 and is engaged in the leasing of property in connection with the
10 employment of the resident manager;

11 5. Apply to any person who engages in such activity on behalf
12 of a corporation or governmental body, to acquire easements, rights-
13 of-way, leases, permits and licenses, including any and all
14 amendments thereto, and other similar interests in real estate, for
15 the purpose of, or facilities related to, transportation,
16 communication services, cable lines, utilities, pipelines, or oil,
17 gas, and petroleum products;

18 6. Apply to any person who engages in such activity in
19 connection with the acquisition of real estate on behalf of an
20 entity, public or private, which has the right to acquire the real
21 estate by eminent domain; ~~or~~

22 7. Apply to any person who is a resident of an apartment
23 building, duplex, or apartment complex or court, when the person
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1 receives a resident referral fee. As used in this paragraph, a
2 "resident referral fee" means a nominal fee not to exceed One
3 Hundred Dollars (\$100.00), offered to a resident for the act of
4 recommending the property for lease to a family member, friend, or
5 coworker; ~~or~~

6 8. Apply to any person or entity managing a transient lodging
7 facility. For purposes of this paragraph, "transient lodging
8 facility" means a furnished room or furnished suite of rooms which
9 is rented to a person on a daily basis, not as a principal
10 residence, for a period less than thirty (30) days; or

11 9. Apply to employees of a licensed real estate broker who
12 lease residential housing units only to eligible persons who qualify
13 through a state or federal housing subsidized program to lease the
14 property in an affordable housing development project. "Affordable
15 housing development project" means a housing development of four or
16 more units constructed for lease to specifically eligible persons as
17 required by the particular federal or state housing program,
18 including, but not limited to, the U.S. Department of Housing and
19 Urban Development, the U.S. Department Agriculture Rural
20 Development, the U.S. Department of Treasury Internal Revenue
21 Service, or the Oklahoma Housing Finance Agency.

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23 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND
24 FINANCIAL SERVICES, dated 04-07-2011 - DO PASS, As Amended.