

1 **SENATE FLOOR VERSION**

2 April 2, 2012

3 ENGROSSED HOUSE
4 BILL NO. 2200

By: Trebilcock of the House

5 and

6 Holt of the Senate

7
8 An Act relating to professions and occupations;
9 amending 59 O.S. 2011, Section 858-515.1, which
10 relates to The Oklahoma Real Estate License Code;
11 modifying definition; and providing an effective
12 date.

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

14 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-515.1,
15 is amended to read as follows:

16 Section 858-515.1 A. In connection with any real estate
17 transaction, the size or area, in square footage or otherwise, of
18 the subject property shall not be required to be provided by any
19 real estate licensee, and if provided, shall not be considered any
20 warranty or guarantee of the size or area information, in square
21 footage or otherwise, of the subject property.

22 B. 1. If a real estate licensee provides any party to a real
23 estate transaction with third-party information concerning the size
24 or area, in square footage or otherwise, of the subject property

1 involved in the transaction, the licensee shall identify the source
2 of the information.

3 2. For the purposes of this subsection, "third-party
4 information" means:

5 a. an appraisal or any measurement information prepared
6 by a licensed appraiser,

7 b. a survey or developer's plan prepared by a licensed
8 surveyor,

9 c. a tax assessor's public record, ~~or~~

10 d. a builder's plan used to construct or market the
11 property, or

12 e. a plan, drawing or stated square footage provided by
13 the owner or agent of the owner, as it relates to
14 commercial buildings or structures for sale or for
15 lease only. Commercial land shall be verified by one
16 of the methods provided for in subparagraphs a through
17 d of this paragraph.

18 C. A real estate licensee has no duty to the seller or
19 purchaser of real property to conduct an independent investigation
20 of the size or area, in square footage or otherwise, of a subject
21 property, or to independently verify the accuracy of any third-party
22 information as such term is defined in paragraph 2 of subsection B
23 of this section.

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1 D. A real estate licensee who has complied with the
2 requirements of this section, as applicable, shall have no further
3 duties to the seller or purchaser of real property regarding
4 disclosed or undisclosed property size or area information, and
5 shall not be subject to liability to any party for any damages
6 sustained with regard to any conflicting measurements or opinions of
7 size or area, including exemplary or punitive damages.

8 SECTION 2. This act shall become effective November 1, 2012.

9 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS & COMMERCE, dated 3-29-12
10 - DO PASS.

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