

1 STATE OF OKLAHOMA

2 1st Session of the 55th Legislature (2015)

3 SENATE BILL 350

By: Stanislawski

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5  
6 AS INTRODUCED

7 An Act relating to real property; requiring certain  
8 disclosure statements on sale of property; specifying  
9 required disclosures; setting penalty for violations;  
10 allowing suspension or revocation of certain  
11 licenses; construing provision; providing for  
12 codification; and providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law to be codified  
15 in the Oklahoma Statutes as Section 1050 of Title 60, unless there  
16 is created a duplication in numbering, reads as follows:

17 A. Any person, firm, company, partnership or corporation, and  
18 its agents, offering to sell real property in this state which has  
19 any hazard, feature or defect required to be disclosed pursuant to  
20 this section, and of which such person, firm, company, partnership,  
21 corporation or agent has actual knowledge, shall inform any  
22 purchaser of the existence of the hazard, feature or defect prior to  
23 entering into a contract for the sale or purchase of such property.

24 B. The person, firm, company, partnership or corporation, and  
its agents, are specifically required to disclose if the property

1 lies within one or more state or locally mapped hazard areas and  
2 whether such property has any known natural or man-made feature that  
3 could impact the safety, valuation or insurability of the property.

4 C. Hazards, features or defects required to be disclosed  
5 pursuant to this section include, but are not limited to:

- 6 1. Flood hazard area;
- 7 2. Dam inundation;
- 8 3. Very high fire potential;
- 9 4. High probability for sink holes:
  - 10 a. high drainage,
  - 11 b. abandoned water wells or swimming pools, or
  - 12 c. underground features including natural springs, caves,  
13 drilling or excavation areas;
- 14 5. Earthquake fault zone or seismic hazard;
- 15 6. Prior tornado or earthquake damage to existing structures;
- 16 7. Radon gas exposure;
- 17 8. Airport influence area;
- 18 9. Military ordinance or tribal regulations;
- 19 10. Waste dump site;
- 20 11. Oil or natural gas capped or uncapped wells; and
- 21 12. Subterranean features that impact the safety, valuation or

22 insurability of the property.

23 D. It is unlawful to sell or offer or sale any real property in  
24 this state without written disclosure in compliance with the

1 provisions of this section. Any person violating the provisions of  
2 this section shall be liable for treble damages to the purchaser for  
3 failure to disclose. In addition, any seller, or seller's agent,  
4 who is licensed in this state may have such license suspended or  
5 revoked by the issuing authority upon violation of this section.

6 E. Nothing in this section shall be construed to obviate or  
7 replace any other disclosure statement required by law or rule, or  
8 deemed necessary for the acquisition, sale or transfer of real  
9 property in this state.

10 SECTION 2. This act shall become effective November 1, 2015.

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