

STATE OF OKLAHOMA

2nd Session of the 56th Legislature (2018)

CONFERENCE COMMITTEE
SUBSTITUTE
FOR ENGROSSED
HOUSE BILL NO. 1826

By: Kannady and Cleveland of
the House

and

Treat of the Senate

CONFERENCE COMMITTEE SUBSTITUTE

An Act relating to property; amending 60 O.S. 2011,
Section 178.4, which relates to trusts; modifying
certain permissible trust purpose, function or
activity; defining term; amending 60 O.S. 2011,
Section 857, which relates to covenants; requiring
copies be provided; changing fee; and providing an
effective date.

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

SECTION 1. AMENDATORY 60 O.S. 2011, Section 178.4, is
amended to read as follows:

Section 178.4 A. Trusts created under the provisions of
Sections 176 through 180.55 of this title or any amendments or
extensions thereof shall not include any trust purpose, function nor
activity primarily used in the distribution centers for intoxicating
beverages and low-point beer as defined in Title 37 of the Oklahoma

1 Statutes; nor shall it include a residential enterprise or function
2 except as provided in Section 178.6 of this title. For the purposes
3 of this section, "primarily used" shall mean more than fifty percent
4 (50%) of the warehouse.

5 B. Nothing in this section shall preclude the financing,
6 construction, ownership or leasing of a warehouse as a permissible
7 trust purpose, function or activity, so long as such warehouse is
8 not primarily used ~~directly or indirectly~~ for housing, storage or
9 distribution of intoxicating beverages or low-point beer.

10 SECTION 2. AMENDATORY 60 O.S. 2011, Section 857, is
11 amended to read as follows:

12 Section 857. A copy or a certified copy of all the recorded
13 covenants and restrictions of a real estate development shall be
14 provided by the title company ~~upon the request of any~~ closing the
15 sale to the buyer of property in the real estate development as a
16 part of the closing of the real estate sale. The buyer may be
17 charged no more than ~~Ten Dollars (\$10.00)~~ Twenty-five Dollars
18 (\$25.00) for the copy, and the copy shall ~~be mailed no more than~~
19 ~~thirty (30) days from the date of the closing~~ either be provided
20 prior to or at the time of closing either by mail to the buyer's
21 last-known address, hand-delivered or electronically delivered.

22 SECTION 3. This act shall become effective November 1, 2018.
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