

SENATE FLOOR VERSION

February 15, 2022

SENATE BILL NO. 1168

By: Rosino of the Senate

and

Kannady of the House

An Act relating to property; authorizing use of
certain contingency for real estate contracts;
providing for codification; and providing an
effective date.

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

SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 1201 of Title 60, unless there
is created a duplication in numbering, reads as follows:

A real estate contract for the sale, conveyance, or exchange of
real property, option to purchase real property, or a lease with an
option to purchase real property may include a contingency, not to
exceed one hundred eighty (180) days, for the purposes of securing
required permits, lot changes, zoning changes, and any other land
use approvals necessary to use and operate the real property.

SECTION 2. This act shall become effective November 1, 2022.

COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
February 15, 2022 - DO PASS