

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

COMMITTEE SUBSTITUTE
FOR

SENATE BILL NO. 1920

By: Rosino

COMMITTEE SUBSTITUTE

An Act relating to The Oklahoma Real Estate License Code; amending 59 O.S. 2021, Section 858-353, which relates to broker duties and responsibilities; requiring certain disclosure; specifying method of notification; setting time frame for certain agreement; updating statutory language; and providing an effective date.

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

SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-353, is amended to read as follows:

Section 858-353. A. A broker shall have the following duties and responsibilities to all parties in a transaction, which are mandatory and may not be abrogated or waived by a broker:

1. Treat all parties with honesty and exercise reasonable skill and care;

2. Unless specifically waived in writing by a party to the transaction:

a. receive all written offers and counteroffers,

1 b. reduce offers or counteroffers to a written form upon
2 request of any party to a transaction, and

3 c. present timely all written offers and counteroffers;

4 3. Timely account for all money and property received by the
5 broker;

6 4. Keep confidential information received from a party or
7 prospective party confidential. The confidential information shall
8 not be disclosed by a firm without the consent of the party
9 disclosing the information unless consent to the disclosure is
10 granted in writing by the party or prospective party disclosing the
11 information, the disclosure is required by law, or the information
12 is made public or becomes public as the result of actions from a
13 source other than the firm. The following information shall be
14 considered confidential and shall be the only information considered
15 confidential in a transaction:

16 a. that a party or prospective party is willing to pay
17 more or accept less than what is being offered,

18 b. that a party or prospective party is willing to agree
19 to financing terms that are different from those
20 offered,

21 c. the motivating factors of the party or prospective
22 party purchasing, selling, leasing, optioning or
23 exchanging the property, and
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d. information specifically designated as confidential by a party unless such information is public;

5. Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act; ~~and~~

6. Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules; and

7. Disclose:

a. information pertaining to compensation and fees assessed on each transaction to the represented party, which shall be communicated in writing within ten (10) days of the effective date of the contract for sale or lease, and

b. the time frame for which the compensation agreement is valid, not to exceed one (1) year. If no time frame is specified, the compensation agreement shall default to sixty (60) days.

B. A broker shall have the following duties and responsibilities only to a party for whom the broker is providing brokerage services in a transaction which are mandatory and may not be abrogated or waived by a broker:

1. Inform the party in writing when an offer is made that the party will be expected to pay certain costs, brokerage service costs and the approximate amount of the costs; and

2. Keep the party informed regarding the transaction.

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C. When working with both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

SECTION 2. This act shall become effective November 1, 2024.

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