

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 SENATE BILL 1901

By: Dugger

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5  
6 AS INTRODUCED

7 An Act relating to contracts; creating the Protect  
8 Elder Realty for Retirement Years Act; providing  
9 short title; defining terms; requiring right to  
10 rescind certain contracts within specified time  
11 period; establishing requirements for certain  
12 rescission; requiring certain statement attached to  
13 contract; prohibiting waiver of certain provisions;  
14 providing for codification; and providing an  
15 effective date.

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

17 SECTION 1. NEW LAW A new section of law to be codified  
18 in the Oklahoma Statutes as Section 15 of Title 243, unless there is  
19 created a duplication in numbering, reads as follows:

20 A. This act shall be known and may be cited as the "Protect  
21 Elder Realty for Retirement Years Act".

22 B. As used in this act:

23 1. "Contract" means any written agreement, including electronic  
24 contracts, for the sale of a personal residence;

25 2. "Cool-down period" means a period of at least seventy-two  
(72) consecutive hours following the execution of the contract; and

1           3. "Personal residence" refers to a dwelling primarily used as  
2 a residence by the elderly party in the residential real estate  
3 contract.

4           C. In any contract for the sale of a personal residence where  
5 either party is seventy-five (75) years of age or older, a cool-down  
6 period shall commence immediately upon execution of the contract.  
7 During the cool-down period, either party has the right to rescind  
8 the contract without incurring any financial or legal penalties.  
9 Rescission shall be made in writing and delivered to the other party  
10 in accordance with the notification requirements outlined in  
11 subsection D of this section.

12           D. 1. A contract under this section or an attachment to the  
13 contract shall include in immediate proximity to the space reserved  
14 for signature, the following statement in a size equal to at least  
15 12-point boldface type, which shall be dated and signed by the  
16 buyer:

17           "Three-Day Right to Cancel

18           You, the buyer, have the right to cancel this contract within  
19 three (3) business days. You may cancel by e-mailing, mailing,  
20 faxing, or delivering a written notice to the seller or seller's  
21 agent by midnight of the third business day after you received a  
22 signed and dated copy of the contract that includes this notice.  
23 Include your name, your address, and the date you received the  
24 signed copy of the contract and this notice. If you cancel, the

1 seller must return to you anything you paid within ten (10) days of  
2 receiving the notice of cancellation. If the seller fails to return  
3 any exchanged funds to you, you may pursue remedies and enforcement  
4 measures in accordance with applicable law including but not limited  
5 to injunctive relief, monetary damages, and attorney fees."

6 2. The agreement or offer to purchase shall contain on the  
7 first page, in a type size no smaller than that generally used in  
8 the body of the document, the name and address of the seller to  
9 which the notice is to be mailed, and the date the buyer signed the  
10 agreement or offer to purchase.

11 E. Waiver of any cool-down period or any other provision of  
12 this section shall be void and unenforceable.

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

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