

1 ENGROSSED SENATE
2 BILL NO. 1075

By: Rosino of the Senate

3 and

4 Moore of the House

5
6 An Act relating to The Oklahoma Real Estate License
7 Code; amending 59 O.S. 2021, Section 858-102, as
8 amended by Section 1, Chapter 159, O.S.L. 2024 (59
9 O.S. Supp. 2024, Section 858-102), which relates to
10 definitions; defining terms; requiring wholesalers to
11 provide certain disclosures; prohibiting wholesalers
12 from certain practices; proscribing certain
13 requirements for notice for the contract or
14 agreement; allowing for contracts to be invalid
15 without proper disclosure; requiring the Oklahoma
16 Real Estate Commission to provide certain form;
17 providing for promulgation of rules; providing for
18 codification; and providing an effective date.

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

20 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-102, as
21 amended by Section 1, Chapter 159, O.S.L. 2024 (59 O.S. Supp. 2024,
22 Section 858-102), is amended to read as follows:

23 Section 858-102. When used in this Code, unless the context
24 clearly indicates otherwise, the following words and terms shall be
25 construed as having the meanings ascribed to them in this section:

26 1. The term "real estate" shall include any interest or estate
27 in real property, within or without the State of Oklahoma, whether
28 vested, contingent or future, corporeal or incorporeal, freehold or

1 nonfreehold, and including leaseholds, options and unit ownership
2 estates to include condominiums, time-shared ownerships and
3 cooperatives; provided, however, that the term real estate shall not
4 include oil, gas or other mineral interests, or oil, gas or other
5 mineral leases; and provided further, that the provisions of this
6 Code shall not apply to any oil, gas, or mineral interest or lease
7 or the sale, purchase or exchange thereof;

8 2. The term "broker" shall include any person, partnership,
9 limited liability company, association, corporation, or business
10 entity, foreign or domestic, who for a fee, commission, or other
11 valuable consideration, or who with the intention or expectation of
12 receiving or collecting a fee, commission, or other valuable
13 consideration, performs any of the following acts:

- 14 a. sells, exchanges, purchases, rents, or leases real
15 estate,
- 16 b. offers to sell, exchange, purchase, rent, or lease
17 real estate,
- 18 c. negotiates or attempts to negotiate the listing, sale,
19 exchange, purchase, rent, or lease of real estate,
- 20 d. lists or offers, attempts, or agrees to list real
21 estate for sale, exchange, rent or lease,
- 22 e. auctions or offers, attempts, or agrees to auction
23 real estate,

24

- 1 f. controls the acceptance or deposit of rent from a
2 resident of a single-family residential real property
3 unit,
4 g. solicits listings of places for rent or lease,
5 h. solicits for prospective tenants, purchasers, or
6 sellers, or
7 i. advertises or holds himself or herself out as engaged
8 in such activities;

9 3. The term "broker associate" shall include any person who has
10 qualified for a license as a broker associate, and who is employed
11 or engaged by, associated as an independent contractor with, or on
12 behalf of and with the permission of a broker to perform any act set
13 out in the definition of a broker;

14 4. The term "business day" means any calendar day except for
15 Saturday, Sunday, or any public holiday recognized by state or
16 federal law;

17 5. The term "contract" means any agreement or arrangement,
18 including power of attorney, for the purchase, sale, or assignment
19 of real estate;

20 6. The term "homeowner" means any individual, entity, trust, or
21 partnership holding title to residential property;

22 7. The term "real estate sales associate" shall include any
23 person having a renewable license and employed or engaged by, or
24 associated as an independent contractor with, or on behalf of, a

1 broker to do or deal in any act, acts or transactions set out in the
2 definition of a broker;

3 ~~5.~~ 8. "Provisional sales associate" shall include any person
4 who has been licensed after June 30, 1993, employed or engaged by,
5 or associated as an independent contractor with, or on behalf of, a
6 broker to do or deal in any act, acts or transactions set out in the
7 definition of a broker and subject to an additional forty-five-
8 clock-hour postlicensing educational requirement to be completed
9 within the first twelve-month license term. However, the Oklahoma
10 Real Estate Commission shall promulgate rules for those persons
11 called into active military service for purposes of satisfying the
12 postlicensing educational requirement. The license of a provisional
13 sales associate shall be nonrenewable unless the postlicensing
14 requirement is satisfied prior to the expiration date of the
15 license. Further, the terms sales associate and provisional sales
16 associate shall be synonymous in meaning except where specific
17 exceptions are addressed in the Oklahoma Real Estate License Code;

18 ~~6.~~ 9. The term "successful completion" shall include
19 prelicense, postlicense, and distance education courses in which an
20 approved public or private school entity has examined the
21 individual, to the satisfaction of the entity and standards as
22 established by the Commission, in relation to the course material
23 presented during the offering;

1 ~~7.~~ 10. The term "renewable license" shall refer to a broker,
2 broker associate or sales associate who is a holder of such license
3 or to a provisional sales associate who has completed the
4 educational requirements within the required time period as stated
5 in the Code;

6 ~~8.~~ 11. The term "nonrenewable license" shall refer to a
7 provisional sales associate who is the holder of such license and
8 who has not completed the postlicense educational requirement within
9 the required time period as stated in the Code;

10 ~~9.~~ 12. The term "surrendered license" shall refer to a real
11 estate license which is surrendered, upon the request of the
12 licensee, due to a pending investigation or disciplinary
13 proceedings;

14 ~~10.~~ 13. The term "canceled license" shall refer to a real
15 estate license which is canceled, upon the request of the licensee
16 and approval of the Commission, due to a personal reason or
17 conflict;

18 ~~11.~~ 14. The term "publicly market" shall include all
19 advertisements and marketing conducted in a public or open manner or
20 place;

21 ~~12.~~ 15. "Licensee" shall include any person who performs any
22 act, acts or transactions set out in the definition of a broker and
23 licensed under the Oklahoma Real Estate License Code;

1 ~~13.~~ 16. The word "Commission" shall mean the Oklahoma Real
2 Estate Commission;

3 ~~14.~~ 17. The word "person" shall include and mean every
4 individual, partnership, association or corporation, foreign or
5 domestic;

6 ~~15.~~ 18. Masculine words shall include the feminine and neuter,
7 and the singular includes the plural; ~~and~~

8 ~~16.~~ 19. The word "associate" shall mean a broker associate,
9 sales associate or provisional sales associate; and

10 20. The term "wholesaler" means any individual or entity
11 engaging in the business of securing, negotiating, or facilitating
12 the sale of residential real estate for the primary purpose of
13 transferring, assigning, or selling their equitable interest in the
14 property, directly or indirectly, for financial profit. This
15 includes any person or entity that:

16 a. enters into a contract to purchase residential real
17 estate with the intent of assigning or selling the
18 contractual rights to another party before taking
19 possession or legal ownership of such residential real
20 estate, and

21 b. engages in double closing. As used in this paragraph,
22 "double closing" means the wholesaler simultaneously
23 closes two separate transactions on the same property,
24 one with the original seller and one with the end

1 buyer, without the intent to reside in or otherwise
2 materially improve such residential real estate.

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 858.314 of Title 59, unless
5 there is created a duplication in numbering, reads as follows:

6 A. A wholesaler shall:

7 1. Disclose in writing to the homeowner, before the execution
8 of any contract or written agreement, his or her intent to assign or
9 sell his or her equitable interest in the residential real estate
10 for a higher price than what is offered to the homeowner;

11 2. Provide a prominent written disclosure to the homeowner in
12 all written contracts between the parties stating that the homeowner
13 should seek legal advice before signing any contract concerning his
14 or her home; and

15 3. Disclose in writing to the homeowner that the homeowner has
16 the right to cancel the contract without penalty within seven (7)
17 business days after the execution of the contract.

18 B. A wholesaler shall not, directly or indirectly:

19 1. Act as an advisor or consultant, or in any other manner
20 representing that the wholesaler is acting on behalf of the
21 homeowner; or

22 2. Represent himself or herself as holding a certification or
23 license, or being a member of a licensed profession, without
24 possession of the certification or license.

1 C. The homeowner shall have the right to cancel the contract
2 without penalty within seven (7) business days from the date of
3 execution of the contract.

4 D. The wholesaler shall be prohibited from placing any lien or
5 encumbrance on or otherwise clouding title of the property.

6 E. Any contract or agreement used by a wholesaler shall contain
7 the following:

8 1. The name, address, and telephone number of the wholesaler;

9 2. The address of the residence involved in the transaction;

10 3. The total consideration to be given by the wholesaler to the
11 homeowner;

12 4. A complete description of the terms of payment or other
13 consideration including, but not limited to, any services of any
14 nature which the wholesaler represents he or she will perform for
15 the seller before or after the sale; and

16 5. The following notice shall appear on the contract in
17 immediate proximity to the space reserved for the seller's signature
18 and shall be in at least twelve-point bold type if the contract is
19 typed or in capital letters if the contract is printed. The notice
20 shall contain the name of the wholesaler, the date and time by which
21 the contract shall be canceled, and the following language:

22 "NOTICE REQUIRED BY OKLAHOMA LAW: You may cancel this contract
23 at any time before midnight of _____ (Date).

24 _____ (Name of Wholesaler) or anyone working for

1 _____ (Name of Wholesaler) CANNOT ask you to sign or have
2 you sign any deed or any other document until your right to cancel
3 this contract has ended. See the attached notice of cancellation
4 form for an explanation of this right. You should always consult an
5 attorney or community organization before signing any legal
6 documents concerning your home. It is advisable that you find your
7 own attorney. The law requires this contract to contain the entire
8 agreement. You should not rely upon any other written or oral
9 agreement or promise."

10 F. Failure to include any of the required disclosures under
11 this section shall render the contract invalid and unenforceable by
12 the wholesaler and shall entitle the homeowner to any earnest money
13 deposit involved in the transaction. Any earnest money deposit or
14 security deposit by a wholesaler shall be kept in an escrow account
15 maintained in this state with a federally insured financial
16 institution. The homeowner may terminate the contract at any time
17 if the wholesaler fails to comply with the provisions of this
18 section.

19 G. The Oklahoma Real Estate Commission shall create, publish,
20 and provide on its website a notice of cancellation form, which
21 shall be included by the wholesaler with any contract. This form
22 shall be provided to the homeowner at no cost.

23 H. The Commission shall promulgate any rules necessary to
24 implement the provisions of this section.

SECTION 3. This act shall become effective November 1, 2025.

Passed the Senate the 18th day of March, 2025.

Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____,
2025.

Presiding Officer of the House
of Representatives