

An Act

ENROLLED HOUSE
BILL NO. 2200

By: Trebilcock of the House

and

Holt of the Senate

—An Act relating to professions and occupations;
amending 59 O.S. 2011, Section 858-515.1, which
relates to The Oklahoma Real Estate License Code;
modifying definition; and providing an effective
date.

SUBJECT: The Oklahoma Real Estate License Code

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

SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-515.1,
is amended to read as follows:

Section 858-515.1 A. In connection with any real estate transaction, the size or area, in square footage or otherwise, of the subject property shall not be required to be provided by any real estate licensee, and if provided, shall not be considered any warranty or guarantee of the size or area information, in square footage or otherwise, of the subject property.

B. 1. If a real estate licensee provides any party to a real estate transaction with third-party information concerning the size or area, in square footage or otherwise, of the subject property involved in the transaction, the licensee shall identify the source of the information.

2. For the purposes of this subsection, "third-party information" means:

- a. an appraisal or any measurement information prepared by a licensed appraiser,
- b. a survey or developer's plan prepared by a licensed surveyor,
- c. a tax assessor's public record, ~~or~~
- d. a builder's plan used to construct or market the property, or
- e. a plan, drawing or stated square footage provided by the owner or agent of the owner, as it relates to commercial buildings or structures for sale or for lease only. Commercial land shall be verified by one of the methods provided for in subparagraphs a through d of this paragraph.

C. A real estate licensee has no duty to the seller or purchaser of real property to conduct an independent investigation of the size or area, in square footage or otherwise, of a subject property, or to independently verify the accuracy of any third-party information as such term is defined in paragraph 2 of subsection B of this section.

D. A real estate licensee who has complied with the requirements of this section, as applicable, shall have no further duties to the seller or purchaser of real property regarding disclosed or undisclosed property size or area information, and shall not be subject to liability to any party for any damages sustained with regard to any conflicting measurements or opinions of size or area, including exemplary or punitive damages.

SECTION 2. This act shall become effective November 1, 2012.

Passed the House of Representatives the 6th day of March, 2012.

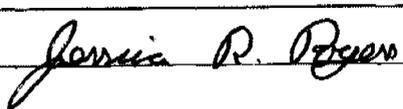

Presiding Officer of the House of
Representatives

Passed the Senate the 16th day of April, 2012.


Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Governor this 17th
day of April, 20 12,
at 1:08 o'clock P.M.

By: 

Approved by the Governor of the State of Oklahoma the 23rd day of
April, 20 12, at 10:26 o'clock A.M.


Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Secretary of State this _____
23rd day of April, 20 12,
at 2:25 o'clock P. M.

By: 