

1 ENGROSSED SENATE AMENDMENT  
TO  
2 ENGROSSED HOUSE  
BILL NO. 1148

By: Osburn of the House

and

Rosino of the Senate

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8 An Act relating to professions and occupations;  
9 creating the Predatory Real Estate Wholesaler  
10 Prohibition Act; amending 59 O.S. 2011, Section 858-  
11 301, which relates to the Oklahoma Real Estate  
License Code; prohibiting certain contracts for sale  
of real property; providing for noncodification; and  
providing an effective date.

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14 AMENDMENT NO. 1. Page 1, line 14 through 17, delete Section 1 and  
15 renumber subsequent sections.

16 and amend the title to conform  
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1 Passed the Senate the 14th day of April, 2021.

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3 \_\_\_\_\_  
4 Presiding Officer of the Senate

5 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
6 2021.

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8 \_\_\_\_\_  
9 Presiding Officer of the House  
10 of Representatives

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10 301, which relates to the Oklahoma Real Estate  
License Code; prohibiting certain contracts for sale  
of real property; providing for noncodification; and  
providing an effective date.

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

14 SECTION 1. NEW LAW A new section of law not to be  
15 codified in the Oklahoma Statutes reads as follows:

16 This act shall be known and may be cited as the "Predatory Real  
17 Estate Wholesaler Prohibition Act".

18 SECTION 2. AMENDATORY 59 O.S. 2011, Section 858-301, is  
19 amended to read as follows:

20 Section 858-301. It shall be unlawful for any person to act as  
21 a real estate licensee, or to hold himself or herself out as such,  
22 unless the person shall have been licensed to do so under the  
23 Oklahoma Real Estate License Code. For the purposes of this  
24 section, it shall be considered acting as a real estate licensee for

1 any person, partnership, trust, association or corporation, or the  
2 partners, officers or employees of any partnership, trust,  
3 association or corporation, to publicly market for sale an equitable  
4 interest in a contract for the purchase of real property between a  
5 property owner and a prospective purchaser. However, nothing in  
6 this section shall:

7 1. Prevent any person, partnership, trust, association or  
8 corporation, or the partners, officers or employees of any  
9 partnership, trustees or beneficiaries of any trust, association or  
10 corporation, from acquiring real estate for its own use, nor shall  
11 anything in this section prevent any person, partnership, trust,  
12 association or corporation, or the partners, officers or employees  
13 of any partnership, trustees or beneficiaries of any trust,  
14 association or corporation, as owner, lessor or lessee of real  
15 estate, from selling, renting, leasing, exchanging, or offering to  
16 sell, rent, lease or exchange, any real estate so owned or leased,  
17 or from performing any acts with respect to such real estate when  
18 such acts are performed in the regular course of, or as an incident  
19 to, the management, ownership or sales of such real estate and the  
20 investment therein; however, it shall be prohibited for any person,  
21 partnership, officers or employees of any partnership, trustees or  
22 beneficiaries of any trust, association or corporation to publicly  
23 market for sale an equitable interest in a contract for the purchase  
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1 of real property between a property owner and a prospective  
2 purchaser without holding an active Oklahoma real estate license;

3 2. Apply to persons acting as the attorney-in-fact for the  
4 owner of any real estate authorizing the final consummation by  
5 performance of any contract for the sale, lease or exchange of such  
6 real estate;

7 3. In any way prohibit any attorney-at-law from performing the  
8 duties of the attorney as such, nor shall this Code prohibit a  
9 receiver, trustee in bankruptcy, administrator, executor, or his or  
10 her attorney, from performing his or her duties, or any person from  
11 performing any acts under the order of any court, or acting as a  
12 trustee under the terms of any trust, will, agreement or deed of  
13 trust;

14 4. Apply to any person acting as the resident manager for the  
15 owner or an employee acting as the resident manager for a licensed  
16 real estate broker managing an apartment building, duplex, apartment  
17 complex or court, when such resident manager resides on the premises  
18 and is engaged in the leasing of property in connection with the  
19 employment of the resident manager;

20 5. Apply to any person who engages in such activity on behalf  
21 of a corporation or governmental body, to acquire easements, rights-  
22 of-way, leases, permits and licenses, including any and all  
23 amendments thereto, and other similar interests in real estate, for  
24 the purpose of, or facilities related to, transportation,

1 communication services, cable lines, utilities, pipelines, or oil,  
2 gas, and petroleum products;

3 6. Apply to any person who engages in such activity in  
4 connection with the acquisition of real estate on behalf of an  
5 entity, public or private, which has the right to acquire the real  
6 estate by eminent domain;

7 7. Apply to any person who is a resident of an apartment  
8 building, duplex, or apartment complex or court, when the person  
9 receives a resident referral fee. As used in this paragraph, a  
10 "resident referral fee" means a nominal fee not to exceed One  
11 Hundred Dollars (\$100.00), offered to a resident for the act of  
12 recommending the property for lease to a family member, friend, or  
13 coworker;

14 8. Apply to any person or entity managing a transient lodging  
15 facility. For purposes of this paragraph, "transient lodging  
16 facility" means a furnished room or furnished suite of rooms which  
17 is rented to a person on a daily basis, not as a principal  
18 residence, for a period less than thirty (30) days; or

19 9. Apply to employees of a licensed real estate broker who  
20 lease residential housing units only to eligible persons who qualify  
21 through a state or federal housing subsidized program to lease the  
22 property in an affordable housing development project. "Affordable  
23 housing development project" means a housing development of four or  
24 more units constructed for lease to specifically eligible persons as

1 required by the particular federal or state housing program,  
2 including, but not limited to, the U.S. Department of Housing and  
3 Urban Development, the U.S. Department Agriculture Rural  
4 Development, the U.S. Department of Treasury Internal Revenue  
5 Service, or the Oklahoma Housing Finance Agency.

6 SECTION 3. This act shall become effective November 1, 2021.

7 Passed the House of Representatives the 1st day of March, 2021.

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\_\_\_\_\_  
Presiding Officer of the House  
of Representatives

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Passed the Senate the \_\_\_\_ day of \_\_\_\_\_, 2021.

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Presiding Officer of the Senate

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