

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 57th Legislature (2019)

4 COMMITTEE SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2365

By: Kannady of the House

and

Rosino of the Senate

7
8
9 COMMITTEE SUBSTITUTE

10 An Act relating to property; authorizing use of
11 certain contingency for real estate contracts;
12 providing for codification; and providing an
13 effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 1201 of Title 60, unless there
18 is created a duplication in numbering, reads as follows:

19 A real estate contract for the sale, conveyance or exchange of
20 real property, option to purchase real property or a lease with an
21 option to purchase real property may include a contingency, not to
22 exceed one hundred eighty (180) days, for the purposes of securing
23 required permits, lot changes, zoning changes and any and all other
24 land use approvals necessary to use and operate the real property.

SECTION 2. This act shall become effective November 1, 2019.

COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY, dated 02/27/2019 - DO
PASS, As Amended and Coauthored.