

1 **SENATE FLOOR VERSION**

2 February 18, 2016

3 **AS AMENDED**

4 SENATE BILL NO. 1123

By: David of the Senate

and

Kirby of the House

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8 **[Oklahoma Real Estate Code - definitions - effective
date]**

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

12 SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-102, is
13 amended to read as follows:

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

17 1. ~~The term "real~~ Real estate" ~~shall include~~ means any
18 interest or estate in real property, within or without the State of
19 Oklahoma, whether vested, contingent or future, corporeal or
20 incorporeal, freehold or nonfreehold, ~~and~~ including leaseholds,
21 options and unit ownership estates to include condominiums, time-
22 shared ownerships and cooperatives; provided, however, that the term
23 "real estate" shall not include oil, gas or other mineral interests,
24 or oil, gas or other mineral leases; and provided further, that the

1 provisions of this Code shall not apply to any oil, gas, or mineral
2 interest or lease or the sale, purchase or exchange thereof;

3 2. ~~The term "real~~ "Real estate broker" ~~shall include~~ means any
4 person, partnership, association or corporation, foreign or
5 domestic, who for a fee, commission or other valuable consideration,
6 or who with the intention or expectation of receiving or collecting
7 a fee, commission or other valuable consideration, lists, sells or
8 offers to sell, buys or offers to buy, exchanges, rents or leases
9 any real estate, or who negotiates or attempts to negotiate any such
10 activity, or solicits listings of places for rent or lease, or
11 solicits for prospective tenants, purchasers or sellers, or who
12 advertises or holds himself or herself out as engaged in such
13 activities;

14 3. ~~The term "broker~~ "Broker associate" ~~shall include~~ means any
15 person who has qualified for a license as a broker and who is
16 employed or engaged by, associated as an independent contractor
17 with, or on behalf of, a broker to do or deal in any act, acts or
18 transaction set out in the definition of a broker;

19 4. ~~The term "real~~ "Real estate sales associate" ~~shall include~~
20 means any person having a renewable license and employed or engaged
21 by, or associated as an independent contractor with, or on behalf
22 of, a real estate broker to do or deal in any act, acts or
23 transactions set out in the definition of a real estate broker;

24

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

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

23 7. ~~The term "renewable~~ "Renewable license" ~~shall refer to~~ means
24 the license of a sales associate who is a holder of such license or

1 ~~to~~ a provisional sales associate who has completed both the
2 prelicense and postlicense educational requirements within the
3 required time period as stated in the Code;

4 8. ~~The term "nonrenewable~~ "Nonrenewable license" ~~shall refer to~~
5 means a license of a provisional sales associate who is the holder
6 of such license and who has not completed the postlicense
7 educational requirement;

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

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

16 11. "Licensee" ~~shall include~~ means any person who performs any
17 act, acts or transactions set out in the definition of a broker and
18 who is licensed under the Oklahoma Real Estate License Code;

19 12. ~~The word "Commission"~~ ~~shall mean~~ means the Oklahoma Real
20 Estate Commission;

21 13. ~~The word "person"~~ ~~shall include and mean~~ "Person means
22 every individual, partnership, association or corporation, foreign
23 or domestic;

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1 14. ~~Masculine words shall include the feminine and neuter, and~~
2 ~~the singular includes the plural; and~~

3 ~~15. The word "associate" shall mean "Associate" means a broker~~
4 ~~associate, sales associate or provisional sales associate; and~~

5 15. "Property management" means the act of management of real
6 estate for another, including collection of rents and security
7 deposits, accounting of fees received for another, advertising real
8 estate for lease or rent, procuring prospective tenants or lessees,
9 negotiating lease or rental terms, and executing lease, rental and
10 property management agreements for a fee, commission or other
11 valuable consideration; however, this definition shall not apply to
12 the owner, legal representative or employee of the owner of real
13 estate.

14 For purposes of these definitions and this Code, masculine words
15 shall include the feminine and neuter, and the singular includes the
16 plural.

17 SECTION 2. This act shall become effective November 1, 2016.

18 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE
19 February 18, 2016 - DO PASS AS AMENDED
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