

1 STATE OF OKLAHOMA

2 2nd Session of the 59th Legislature (2024)

3 COMMITTEE SUBSTITUTE

4 FOR

5 SENATE BILL 1920

By: Rosino

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7 COMMITTEE SUBSTITUTE

8 An Act relating to The Oklahoma Real Estate License
9 Code; amending 59 O.S. 2021, Section 858-353, which
10 relates to broker duties and responsibilities;
11 requiring certain disclosure; specifying method of
notification; setting time frame for certain
12 agreement; updating statutory language; and providing
an effective date.

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

14 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-353, is
15 amended to read as follows:

16 Section 858-353. A. A broker shall have the following duties
17 and responsibilities to all parties in a transaction, which are
18 mandatory and may not be abrogated or waived by a broker:

19 1. Treat all parties with honesty and exercise reasonable skill
20 and care;

21 2. Unless specifically waived in writing by a party to the
22 transaction:

23 a. receive all written offers and counteroffers,
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1 b. reduce offers or counteroffers to a written form upon
2 request of any party to a transaction, and

3 c. present timely all written offers and counteroffers;

4 3. Timely account for all money and property received by the
5 broker;

6 4. Keep confidential information received from a party or
7 prospective party confidential. The confidential information shall
8 not be disclosed by a firm without the consent of the party
9 disclosing the information unless consent to the disclosure is
10 granted in writing by the party or prospective party disclosing the
11 information, the disclosure is required by law, or the information
12 is made public or becomes public as the result of actions from a
13 source other than the firm. The following information shall be
14 considered confidential and shall be the only information considered
15 confidential in a transaction:

16 a. that a party or prospective party is willing to pay
17 more or accept less than what is being offered,

18 b. that a party or prospective party is willing to agree
19 to financing terms that are different from those
20 offered,

21 c. the motivating factors of the party or prospective
22 party purchasing, selling, leasing, optioning or
23 exchanging the property, and
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1 d. information specifically designated as confidential by
2 a party unless such information is public;

3 5. Disclose information pertaining to the property as required
4 by the Residential Property Condition Disclosure Act; ~~and~~

5 6. Comply with all requirements of The Oklahoma Real Estate
6 License Code and all applicable statutes and rules; and

7 7. Disclose:

8 a. information pertaining to compensation and fees
9 assessed on each transaction to the represented party,
10 which shall be communicated in writing within ten (10)
11 days of the effective date of the contract for sale or
12 lease, and

13 b. the time frame for which the compensation agreement is
14 valid, not to exceed one (1) year. If no time frame
15 is specified, the compensation agreement shall default
16 to sixty (60) days.

17 B. A broker shall have the following duties and
18 responsibilities only to a party for whom the broker is providing
19 brokerage services in a transaction which are mandatory and may not
20 be abrogated or waived by a broker:

21 1. Inform the party in writing when an offer is made that the
22 party will be expected to pay certain costs, brokerage service costs
23 and the approximate amount of the costs; and

24 2. Keep the party informed regarding the transaction.

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C. When working with both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

SECTION 2. This act shall become effective November 1, 2024.

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