

State Regulation of the Real Estate Industry and Real Estate Law

An increase in consumerism will result in continued efforts to regulate the real estate industry and support services. The Oklahoma Association of REALTORS® is aware of the increasing consumer scrutiny of REALTORS®, their services and the cost of those services and will continue to improve the public image of REALTORS® by supporting high quality education which stresses ethical standards and awareness of the laws and regulations pertaining to our industry. The Oklahoma Association of REALTORS®, in conjunction with the Oklahoma Real Estate Commission, will work to ensure licensing laws balance the needs of the consumer with the economic concerns of licensees.

Real Estate Licensing Laws

- Continue to support current licensing laws as they relate to applicants with felony convictions.
- Support license reciprocity with other states.
- Oppose the consolidation of OREC functions with other state agencies.
- Oppose the creation of any specialty permits under real estate licensing laws as restrictive and unnecessary.
- Carefully monitor all legislation and/or regulations relating to unbundled services in the real estate industry.
- Monitor the Broker Relationships Act as needed.

Real Estate Business Activities

- Strongly support and be actively involved in legislation that supports licensing requirements for closing companies that do not preclude real estate licensees from closing their own in-company transactions.
- Strongly support legislation that restricts texting and e-mailing while driving, while continuing to allow for general cell phone usage.
- Support open ownership of title insurance agencies which encourages competition and protects the public interest.
- Support changes to the abstracting laws of Oklahoma to ensure they are fair and affordable to Oklahoma property owners.
- Support changes in the title insurance laws which eliminate the requirement for an abstract in the issuance of a title insurance policy.
- Support efforts to digitize county records.
- Strongly oppose any mandatory requirement that an attorney or attorney's representative be present or involved in any aspect of the real estate transaction.
- Oppose state-imposed limits or restrictions placed on "controlled business arrangements" regulated under RESPA.
- Oppose any effort, physical or financial, which would inhibit access to public records.
- Oppose regulations/legislation which attempt to erode the definition of "independent contractor" as it relates to exemptions available for REALTORS® under state law.
- Oppose any legislation which would allow banks and other financial institutions entry into the real estate brokerage or property management business.
- Carefully monitor all legislation and/or regulation which would

potentially impact the availability and/or affordability of property insurance.

- Carefully monitor all legislation regarding the activities involved in the closing of a real estate transaction. Such activities include but are not limited to: inspections, appraisals, abstractors, title insurance, mortgage origination, mortgage companies and homeowners insurance and other related trades.

Real Estate Law

- Strongly support and be actively involved in legislation that changes the Residential Property Condition Disclosure Act which will require for-sale-by-owners to comply with the disclosure requirements.
- Support the innocent landowner defense.
- Oppose efforts to mandate property registration and/or inspections of rental properties.
- Oppose required inspections on properties in conjunction with the issuance of occupancy permits.
- Carefully monitor any legislation which would require property owners to provide storm shelters and/or evacuation plans to tenants.
- Study the effects of requiring the disclosure of the covenants and restrictions of a subdivision to buyers of residential real estate.
- Study the buyer inducement provisions of the Oklahoma Real Estate License Code and Rules.
- Study legislation regarding property management and the Oklahoma Landlord Tenant Act.

