

OKLAHOMA REAL ESTATE LICENSE  
**CODE & RULES UPDATE**

**EFFECTIVE NOVEMBER 1, 2024**



**OKLAHOMA**  
Real Estate Commission

# **PURPOSE OF THE COMMISSION**

**THE FUNDAMENTAL AND PRIMARY PURPOSE OF THE REAL ESTATE COMMISSION IS TO SAFEGUARD THE PUBLIC INTEREST AND PROVIDE QUALITY SERVICES BY ASSISTING AND PROVIDING RESOURCES; ENCOURAGING AND REQUIRING HIGH STANDARDS OF KNOWLEDGE AND ETHICAL PRACTICES OF LICENSEES; INVESTIGATING AND SANCTIONING LICENSED ACTIVITIES; AND THROUGH THE PROSECUTION OF ANY UNLICENSED PERSON WHO VIOLATES THE “OKLAHOMA REAL ESTATE LICENSE CODE AND RULES.”**



# REGULATORY BODIES IN REAL ESTATE



# WHAT YOU WILL LEARN

-  **OREC OPERATIONS UPDATE**
-  **LICENSING REQUIREMENTS**
-  **LICENSEE OPERATIONS**
-  **EDUCATION**
-  **INVESTIGATIONS**





# OREC OPERATIONS UPDATE

- **1. ADMINISTRATIVE FEES**
- **2. CONTRACT FORMS COMMITTEE**
- **3. UPDATED DEFINITIONS**



## RULE



### OPEN RECORDS ACT FEE CHANGE:

- LICENSE DATA EXTRACT: \$50
- EXAMINEE DATA EXTRACT: \$25

## WHO'S IMPACTED



ANYONE WHO SUBMITS AND OPEN RECORDS REQUEST TO OBTAIN YOUR CONTACT INFORMATION

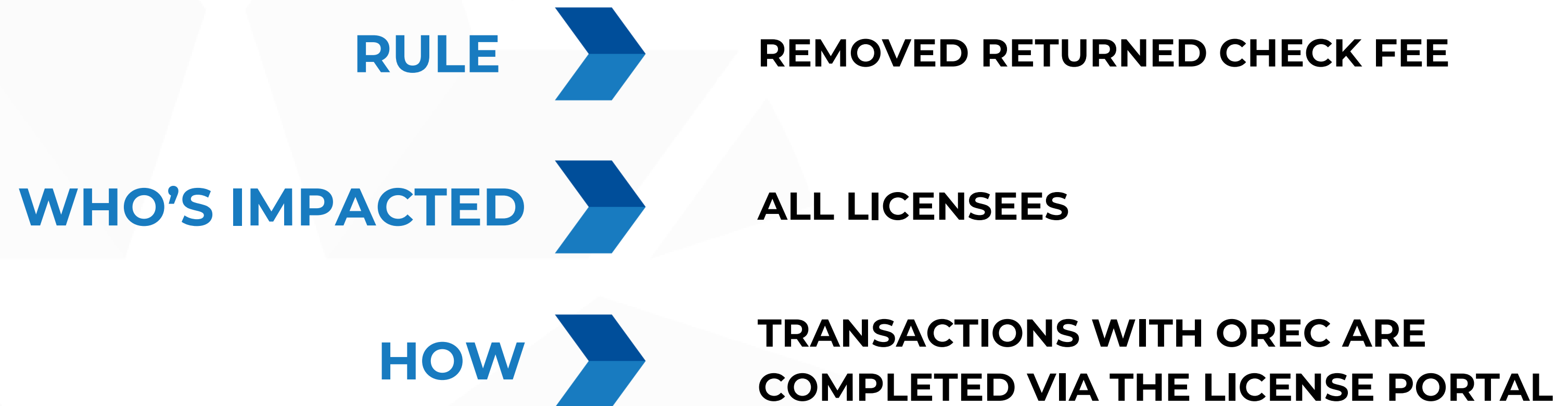
## HOW



DECREASED EXAMINEE DATA BY \$25,  
INCREASED LICENSE DATA BY \$10.

## 1. ADMINISTRATIVE FEES





## 1. ADMINISTRATIVE FEES



**RULE**



**FEE CHANGE FOR CERTIFICATION OF LICENSE HISTORY AND LETTERS OF GOOD STANDING**

**WHO'S IMPACTED**



**ANYONE REQUESTING CERTIFIED LICENSE HISTORY OR LETTER OF GOOD STANDING**

**HOW**



**FEE INCREASED FROM \$15 TO \$25**

## **1. ADMINISTRATIVE FEES**



## RULE



### EXPANDED THE COMMITTEE

- REMOVED LANGUAGE FOR INITIAL MEMBERS TERM LENGTH
- MEMBERS INCREASED BY 2, TOTALING 5 MEMBERS FROM OREC

## WHO'S IMPACTED



ANY LICENSEE UTILIZING THE FREE STATEWIDE FORMS PRODUCED

## HOW



ADDITIONAL EXPERTISE JOINING THE CONVERSATION ON HOW TO IMPROVE FORMS FOR THE PUBLIC AND LICENSEES

## 2. CONTRACT FORMS COMMITTEE



## RULE



### **“BRANCH BROKER”**

- REMOVED “OFFICE” FROM “BRANCH OFFICE BROKER” FOR CONTINUITY

### **“ENTITY”**

- ADDED “LIMITED LIABILITY COMPANY”

### **“FIRM”**

- ADDED “LIMITED LIABILITY COMPANY”

## WHO'S IMPACTED



### **ALL LICENSEES**

## HOW



**ADDED LLC'S TO LIST OF ENTITIES AS THIS IS ONE OF THE MOST COMMON TYPES OF ENTITIES REGISTERED WITH OREC**

## 3. DEFINITIONS



# LICENSING REQUIREMENTS

- 1. APPLICATIONS / RENEWALS
- 2. PROCEDURES
- 3. NONRESIDENT LICENSING



**RULE**



**ELIMINATED 'BANKRUPTCY' FROM CIVIL MATTERS APPLICANTS MUST REPORT TO THE COMMISSION WHEN APPLYING**

**WHO'S IMPACTED**



**ALL APPLICANTS SEEKING AN OKLAHOMA REAL ESTATE LICENSE**

**HOW**



**DISCLOSURE FROM APPLICANT OF HAVING FILED FOR BANKRUPTCY NOT REQUIRED BY OREC**





**RULE**



**INCREASED TIME PERIOD AN  
APPLICATION MAY BE APPROVED  
FROM 90 DAYS TO 1 YEAR**

**WHO'S IMPACTED**



**ALL APPLICANTS SEEKING AN  
OKLAHOMA REAL ESTATE LICENSE**

**HOW**



**APPLICATIONS ARE NOW VALID FOR  
1 YEAR, CONSISTENT WITH TIME  
PERIOD A PASSING EXAM IS VALID**

**1. APPLICATIONS / RENEWALS**



**RULE**



**INCREASED FEE FOR SOLE PROPRIETOR  
BROKER LICENSE**

**WHO'S IMPACTED**



**BROKERS APPLYING FOR OR  
RENEWING A SOLE PROPRIETOR  
BROKERS LICENSE**

**HOW**



**LICENSE FEE INCREASED TO \$400**

**1. APPLICATIONS / RENEWALS**



**RULE**



**INCREASED FEE FOR CHANGE IN  
MANAGING PARTNERS, REMOVED  
GROUP NAME CHANGE**

**WHO'S IMPACTED**



**BROKERS OPERATING AS A  
PARTNERSHIP**

**HOW**



**CHANGE FEE INCREASED TO \$40**

## 2. PROCEDURES



**RULE**



**NONRESIDENT LICENSEES MUST  
MAINTAIN A REGISTERED AGENT IN  
OKLAHOMA**

**WHO'S IMPACTED**



**NONRESIDENTS LICENSED IN  
ANOTHER JURISDICTION**

**HOW**



**MUST ESTABLISH AND MAINTAIN A  
REGISTERED AGENT IN OKLAHOMA  
TO ACCEPT SERVICE OF PROCESS**



## WHO'S IMPACTED

**RULE**



**INCREASED NONRESIDENT EXPERIENCE STANDARDS**

**HOW**



**NONRESIDENT APPLICANTS ACTIVE FOR A MINIMUM OF 2 YEARS IN ANOTHER JURISDICTION**

**TO QUALIFY FOR EXAM WAIVER, NONRESIDENT MUST HAVE BEEN ACTIVE FOR 2 OUT OF THE PREVIOUS 3 YEARS**

**AND COMPLETE:**

**6 HOURS CONTRACTS AND FORMS**

**1 HOUR BROKER RELATIONSHIPS ACT**

**1 HOUR CODE AND RULES**



**RULE**



**INCREASED NONRESIDENT  
EXPERIENCE STANDARDS**

**WHO'S IMPACTED**



**NONRESIDENT APPLICANTS ACTIVE  
FOR LESS THAN 2 YEARS IN ANOTHER  
JURISDICTION**

**HOW**



**TO BE EXEMPT FROM 90 HOUR PRE-  
LICENSE COURSE, APPLICANT MUST  
PASS THE APPROPRIATE EXAM AND:  
6 HOURS CONTRACTS AND FORMS  
1 HOUR BROKER RELATIONSHIPS ACT  
1 HOUR CODE AND RULES**

## **3. NONRESIDENT LICENSING**



**RULE**



**INCREASED NONRESIDENT  
EXPERIENCE STANDARDS**

**WHO'S IMPACTED**



**NONRESIDENT APPLICANTS INACTIVE  
IN ANOTHER JURISDICTION**

**HOW**



**MAY APPLY FOR A PROVISIONAL SALES  
ASSOCIATE LICENSE BY SUBMITTING  
PROOF OF MEETING EDUCATION  
REQUIREMENTS, PASSING THE  
APPROPRIATE EXAM, AND:  
6 HOURS CONTRACTS AND FORMS  
1 HOUR BROKER RELATIONSHIPS ACT  
1 HOUR CODE AND RULES**



# EDUCATION

- **1. CONTINUING EDUCATION HOURS**
- **2. EDUCATION & RECOVERY FUND**





## RULE



**REQUIRED CE INCREASED  
TO 30 HOURS.**

## WHO'S IMPACTED



**SALES ASSOCIATES & BROKER ASSOCIATES  
RENEWING AFTER JUNE 1, 2025**

## HOW



**1 - BROKER RELATIONSHIPS ACT  
1 - FAIR HOUSING  
1 - CODE AND RULES  
1 - HOT TOPIC  
3 - PROFESSIONAL CONDUCT  
6 - CONTRACTS AND FORMS  
17 - ELECTIVES**



**RULE**



**REQUIRED CE INCREASED  
TO 30 HOURS.**

**WHO'S IMPACTED**



**ALL BROKERS RENEWING  
AFTER JUNE 1, 2025**

**HOW**



**15 - BROKER IN CHARGE  
6 - CONTRACTS AND FORMS  
9 - ELECTIVES**



## RULE



**INCREASED NONRESIDENT  
CONTINUING EDUCATION STANDARDS**

## WHO'S IMPACTED



**NONRESIDENT LICENSEES**

## HOW



**NONRESIDENTS MAY SUBMIT PROOF OF  
MEETING CE REQUIREMENTS**

**6 HOURS CONTRACTS AND FORMS**

**1 HOUR BROKER RELATIONSHIPS ACT**

**1 HOUR CODE AND RULES**

**ALL NONRESIDENT LICENSEES EXEMPT FROM CE IN  
ANOTHER JURISDICTION MUST MEET THE SAME CE  
REQUIREMENTS AS RESIDENT LICENSEES IN OKLAHOMA**



**RULE**



**INCREASED EDUCATION AND RECOVERY FUND**

**WHO'S IMPACTED**



**ALL LICENSEES**

**HOW**



**\$5 INCREASE FOR E&R FUND ON ALL LICENSEES, EXCLUDING PROVISIONAL SALES ASSOCIATES WHICH WILL CONTRIBUTE \$15**

## **2. EDUCATION & RECOVERY FUND**



# LICENSEE OPERATIONS

- 1. PAYMENT OF COMMISSIONS ENTITIES
- 2. TEAM NAMES & TRADE NAMES
- 3. DISCLOSURE REQUIREMENTS
- 4. DUTY TO ACCOUNT
- 5. BROKER OPERATIONS



**RULE**



**CLEARLY OUTLINED PROCEDURES FOR PAYMENT OF COMMISSIONS ENTITIES**

**WHO'S IMPACTED**



**ALL LICENSEES WHO RECEIVE COMMISSIONS TO AN LLC**

**HOW**



**PROHIBITED FROM ENGAGING IN REAL ESTATE ACTIVITIES, USING THE NAME IN ADVERTISING, RECEIVING FEES FROM A SOURCE OTHER THAN YOUR BROKER, USING THE SAME NAME AS A REGISTERED TEAM NAME OR TRADE NAME OR BROKERAGE**



**RULE**



**LICENSEES ACTING UNDER A  
POWER OF ATTORNEY MUST  
MAKE DISCLOSURE**

**WHO'S IMPACTED**



**ALL LICENSEES**

**HOW**



**WHEN ACTING AS OWNER, PURCHASER,  
OR DIRECT EMPLOYEE OF AN OWNER,  
YOU MUST DISCLOSE ON ALL  
ADVERTISING AND DOCUMENTS IN A  
TRANSACTION THAT THEY ARE LICENSED**

## **3. DISCLOSURE REQUIREMENTS**



**RULE**



**CLARIFIED DISCLOSURE OF  
BENEFICIAL INTEREST  
PROCEDURES**

**WHO'S IMPACTED**



**ALL LICENSEES**

**HOW**



**DISCLOSURE IN WRITING TO ALL PARTIES IS  
REQUIRED WHEN YOU OWN ANY INTEREST IN  
ANY ENTITY PROVIDING SERVICE TO THE  
CONSUMER OR TRANSACTION OR WHEN  
ACCEPTING ANY COMPENSATION IN ANY FORM  
FOR REFERRING ANY PRODUCT OR SERVICE**

## **3. DISCLOSURE REQUIREMENTS**





**RULE**



**DEPOSIT AND ACCOUNT OF  
ESCROW FUNDS**

**WHO'S IMPACTED**



**BROKERS**

**HOW**



**ALL FUNDS REQUIRED BY A LANDLORD,  
INCLUDING DAMAGE AND SECURITY  
DEPOSITS MUST BE HELD IN AN ESCROW  
ACCOUNT MAINTAINED IN OKLAHOMA  
AND FEDERALLY INSURED**



**RULE**



**DISCIPLINARY ACTION FOR FAILURE TO MAINTAIN RECORDS**

**WHO'S IMPACTED**



**BROKERS**

**HOW**



**BROKERS ARE REQUIRED TO RETAIN RECORDS FOR 5 YEARS. OREC MAY TAKE DISCIPLINARY ACTION FOR FAILURE TO PROPERLY RETAIN RECORDS**



**RULE**



**CLARIFIED RULES REGARDING TRADE NAMES & TEAM NAMES**

**WHO'S IMPACTED**



**ANYONE WHO DESIRES TO ESTABLISH A TRADE NAME**

**HOW**



**THE COMMISSION MAY DENY A NAME THAT IS SIMILAR TO AN EXISTING REGISTERED NAME**



## RULE



**NO LONGER REQUIRED TO RETURN LICENSES TO THE COMMISSION**

## WHO'S IMPACTED



**SOLE PROPRIETOR BROKERS**

## HOW



**IN THE EVENT OF A DEATH OR DISABILITY OF SOLE PROPRIETOR BROKER, ALL BUSINESS MUST CEASE IMMEDIATELY. A FAMILY ATTORNEY OR REPRESENTATIVE MAY DESTROY ALL LICENSE CERTIFICATES.**



## RULE



**OREC WILL RELEASE AN ASSOCIATE WITHIN 3 BUSINESS DAYS FOLLOWING WRITTEN REQUEST**

## WHO'S IMPACTED



**ALL LICENSEES**

## HOW



**IF A LICENSEE REQUESTS TO BE RELEASED FROM A BROKERAGE, OREC WILL PROVIDE BROKER 1 ADDITIONAL EMAIL NOTICE AND RELEASE THE ASSOCIATE WITHIN 3 BUSINESS DAYS**



# INVESTIGATIONS



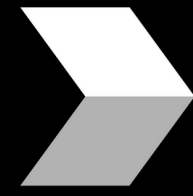
**1. DEFINITIONS**



**2. COMPLAINT PROCEDURES**



**3. HEARING PROCEDURES**



**4. DUTIES**



## RULE



### **“COMPLAINT”**

MEANS A FORMAL ALLEGATION OF ALLEGED VIOLATION(S) OF THE CODE ON THE PART OF A LICENSEE OR ANY UNLICENSED PERSON

### **“FORMAL HEARING”**

MEANS THE TRIAL MECHANISM EMPLOYED BY THE COMMISSION TO PROVIDE DUE PROCESS TO A RESPONDENT WHEN THE COMMISSION LODGES FORMAL CHARGES AGAINST A RESPONDENT

### **“HEARING EXAMINER”**

MEANS ANY PERSON APPOINTED BY THE COMMISSION TO OVERSEE FORMAL CHARGES

### **“RESPONDENT”**

MEANS A LICENSEE OR ANY UNLICENSED PERSON OR COMPANY WHO IS THE SUBJECT OF A COMPLAINT

## WHO'S IMPACTED



**ANY COMPLAINANT OR RESPONDENT**

## HOW



**CLEARLY DEFINES TERMS USED IN THE COURSE OF AN INVESTIGATION**

## 1. DEFINITIONS



**RULE**



**REMOVED REQUIREMENT FOR A COMPLAINT TO BE NOTARIZED**

**WHO'S IMPACTED**



**ALL LICENSEES AND CONSUMERS**

**HOW**



**REMOVED THE REQUIREMENT FOR A NOTARY TO BE USED TO FILE A COMPLAINT.  
COMPLAINTS CAN BE VIA OREC WEBSITE 24/7**

## **2. COMPLAINT PROCEDURES**





**RULE**



**MODERNIZED THE RULE FOR  
RESPONDING TO A COMPLAINT**

**WHO'S IMPACTED**



**RESPONDENTS**

**HOW**



**YOU MAY RESPOND TO A COMPLAINT  
VIA MAIL OR VIA EMAIL TO  
INVESTIGATIONS@OREC.OK.GOV. USING  
EMAIL, IT MUST INCLUDE:**

- CASE NUMBER
- NAME OF PARTY SUBMITTING RESPONSE
- SUBJECT LINE "RESPONSE TO COMPLAINT"
- IF NO RESPONSE IS FILED WITHIN 15 DAYS,  
RESPONDENT IS IN DEFAULT AND SANCTIONS MAY BE  
IMPOSED

## **2. COMPLAINT PROCEDURES**



**RULE**



**OREC MAY USE ANY PROCESS  
OF SERVICE METHOD  
AUTHORIZED BY STATE LAW**

**WHO'S IMPACTED**



**RESPONDENTS**

**HOW**



**IF THERE IS A COMPLAINT FILED, A  
PROCESS SERVER MAY SERVE THE  
RESPONDENT AND BROKER**

## **2. COMPLAINT PROCEDURES**



**RULE**



**INVESTIGATION MAY CONTINUE  
AFTER THE 15 DAY RESPONSE  
PERIOD**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**OREC MAY DESIGNATE A PROSECUTOR TO:**

- EXAMINE RESULTS OF THE INVESTIGATION
- SUBPOENA WITNESSES
- TAKE TESTIMONY BY DEPOSITION
- COMPEL PRODUCTION OF RECORDS



**RULE**



**INVESTIGATIVE REPORT MAY BE SUBMITTED TO THE COMMISSION**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**UPON COMPLETING AN INVESTIGATION, IF THERE IS ANY EVIDENCE A WRITTEN REPORT WILL BE SUBMITTED TO THE COMMISSION. THE COMMISSION SHALL:**

- DETERMINE IF FORMAL CHARGES SHOULD BE LODGED
- MAY ORDER A FORMAL HEARING
- IF A FORMAL HEARING IS ORDERED, ALL PARTIES WILL RECEIVE REPORT

## **2. COMPLAINT PROCEDURES**



**RULE**



**COMMISSION MAY ENTER INTO A  
CONSENT ORDER WITH RESPONDENTS  
OR GO TO FORMAL HEARING**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**RESPONDENTS, INCLUDING  
BROKER, WILL RECEIVE A  
15 DAYS WRITTEN NOTICE**

## **2. COMPLAINT HEARINGS**



## RULE



**FORMAL HEARING LOCATION,  
REQUEST FOR HEARING HELD  
VIRTUALLY**

## WHO'S IMPACTED



**ALL PARTIES TO AN INVESTIGATION**

## HOW



**OREC AND/OR HEARING EXAMINER MAY  
HOLD FORMAL HEARINGS VIRTUALLY.  
REQUEST MUST BE SENT TO OREC EXECUTIVE  
DIRECTOR 7 DAYS PRIOR TO HEARING DATE**

- SUBJECT "REQUEST FOR FORMAL HEARING TO BE VIRTUALLY"
- CASE NUMBER
- NAME OF PARTY SUBMITTING RESPONSE

### 3. HEARING PROCEDURES



**RULE**



**PROCEDURES FOR REQUESTING  
A POSTPONED HEARING**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**7 DAYS NOTICE PRIOR TO FORMAL  
HEARING REQUIRED FOR REQUEST TO  
POSTPONE. REQUESTS MUST:**

- BE IN WRITING AND STATE THE REASON
- MAILED OR EMAILED TO EXECUTIVE DIRECTOR
- IF EMAILED "REQUEST FOR POSTPONEMENT" IN SUBJECT
- OREC MAY REQUIRE OFFICIAL DOCUMENTATION SUPPORTING REQUEST
- EMERGENCY POSTPONEMENT MAY BE GRANTED
- OREC MAY IMPOSE SUMMARY SUSPENSION IF REQUIRED WITHIN 30 DAYS

## **3. HEARING PROCEDURES**



**RULE**



**PRE-HEARING CONFERENCE  
MAY BE SCHEDULED**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**PRIOR TO A FORMAL HEARING, PARTIES CAN  
AGREE TO A PRE-HEARING CONFERENCE.  
MAY BE ORDERED BY OREC. ATTENDANCE  
MANDATORY BY PROSECUTING ATTORNEY  
AND RESPONDENT OR RESPONDENTS  
COUNSEL, SIMILAR TO PRE-TRIAL  
PROCEEDINGS IN DISTRICT COURT**

## **3. HEARING PROCEDURES**





**RULE**



**HEARINGS ARE OPEN TO THE PUBLIC**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**EXCEPT BY MOTION OF EITHER PARTY,  
HEARINGS ARE OPEN TO THE PUBLIC.  
WITNESSES MAY BE EXCLUDED FROM  
HEARING ROOM WHEN THEY ARE NOT  
TESTIFYING**

## **3. HEARING PROCEDURES**



**RULE**



**COURT REPORTER PRESENT**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**A TRANSCRIPT OF THE HEARING MAY  
BE PURCHASED FROM THE COURT  
REPORTER**

## **3. HEARING PROCEDURES**



**RULE**



**FORMAL HEARING PROCEDURES**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**ATTORNEY FOR THE STATE WILL PRESENT THE STATE'S CASE. RESPONDENT MAY PRESENT EVIDENCE OR THROUGH COUNSEL. COMPLAINING PARTY MAY BE A WITNESS FOR THE STATE. TESTIMONY BY WITNESSES LIMITED TO MATTERS RELEVANT TO THE CASE. FORMAL HEARING PROCEDURE:**

- Recitation of the statement of charges by the person presiding.
- Recitation of stipulated facts between the parties, if any, by the person presiding.
- Opening statement by the State.
- Opening statement by the respondent.
- Presentation of the State's case followed by cross-examination.
- Respondent's presentation followed by cross-examination.
- Closing arguments by the State.
- Closing arguments by the respondent.
- The person presiding may ask the parties questions consistent with general trial practices under the Administrative Procedures Act.

## **3. HEARING PROCEDURES**



**RULE**



**DUTY TO DISCLOSE**

**WHO'S IMPACTED**



**ALL PARTIES TO AN INVESTIGATION**

**HOW**



**EVERY LICENSEE MUST MAKE FULL DISCLOSURE AT ANY FORMAL HEARING OF ANY KNOWLEDGE OF ANY VIOLATION OF ANY LAW OR RULES OF THE COMMISSION. NO ONE MAY REFUSE TO TESTIFY, EXCEPT BY LAW**



**RULE**



**FAILURE TO APPEAR**

**WHO'S IMPACTED**



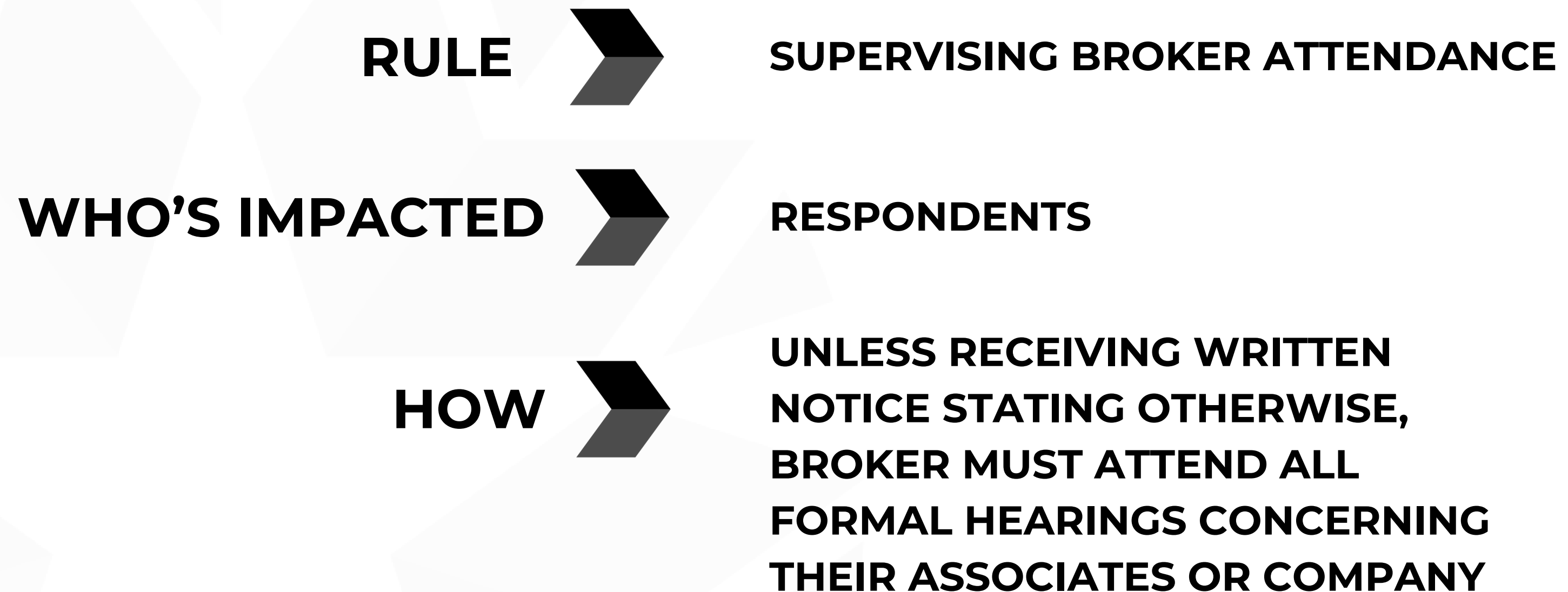
**RESPONDENTS**

**HOW**



**ANY RESPONDENT WHO FAILS TO APPEAR WAIVES THEIR RIGHT TO PRESENT A DEFENSE TO THE CHARGES AND COMMISSIONERS MAY TAKE DISCIPLINARY ACTION**







## **605:1-1-4 OPERATIONAL PROCEDURES**

605:1-1-4.f.4



## **605:10-3-1 PRE-LICENSE EDUCATION REQUIREMENTS**

605:10-3-1.b - (removed) - language already in statute

605:10-3-1.c - (new reference: 605:10-3-1.b) - simplified language

605:10-3-1.d - (new reference: 605:10-3-1.c) - simplified language

605:10-3-1.e - (new reference: 605:10-3-1.d) - simplified language



## **605:10-3-2 APPLICATION FOR LICENSE**

605:10-3-2.a.1.m - background check fee now specified on website

605:10-3-2.a.1.m.ii m - removed unnecessary finger printing language



## **605:10-3-4 BROKER APPLICANT; EXPERIENCE [REVOKED]**



## **605:10-3-4.1 BROKER ASSOCIATE APPLICANT; EXPERIENCE [REVOKED]**



## **605:10-3-5 EXAMINATIONS**

605:10-3-5.a - removed “in person” from provision

605:10-3-5.h - (removed) - fee is charged by testing vendor

605:10-3-5.i - (new reference: 605:10-3-5.h)



## **605:10-3-6 CONTINUING EDUCATION REQUIREMENT**

605:10-3-6.e.3 - improved sentence structure

605:10-3-6.e.4 - updated reference to CE hours

605:10-3-6.g - (removed) - unnecessary provision

605:10-3-6.h - (new reference: 605:10-3-6.g) - improved sentence structure

605:10-3-6.i - (new reference: 605:10-3-6.h)

605:10-3-6.j - (new reference: 605:10-3-6.i)

605:10-3-6.k - (new reference: 605:10-3-6.j)



## **605:10-3-7 PROVISIONAL SALES ASSOCIATE POST-LICENSE EDUCATION REQUIREMENTS**

605:10-3-7.f.1.B (removed) - duplicate language

605:10-3-7.f.1.C (new reference: 605:10-3-7.f.1.B) - duplicate

605:10-3-7.g - improved sentence structure

605:10-3-7.j - clarified rule, removed “in-class” from provision title



## **605:10-5-1 APPROVAL OF A PRE-LICENSE COURSE**

605:10-5-1.a - added “pre-license” to course approval language

605:10-5-1.b.2 - replaced “corporation” with “business entity”

605:10-5-1.g.1.(a)(b)(c) - replaced



## **605:10-5-1.1 APPROVAL OF A POST-LICENSE COURSE**

605:10-5-1.1.f.(a)(b)(c) - updated instructor renewal requirements

605:10-5-1.1.f.2 - replaced

605:10-5-1.1.h - clarified by adding “in-person” to instructor requirements



## **605:10-5-3 STANDARDS FOR COMMISSION APPROVED REAL ESTATE COURSES**

605:10-5-3.i - removed unnecessary notice requirement

605:10-5-3.j - (new reference: 605:10-5-3.i)

605:10-5-3.k - (new reference: 605:10-5-3.j) - removed limitation on students

605:10-5-3.l - (new reference: 605:10-5-3.k)





- **605:10-7-1 LICENSE ISSUANCE**  
605:10-7-1 - replaced “branch office broker” with “branch broker”
- **605:10-7-1.1 DOCUMENTS REQUIRED FOR CITIZENSHIP**  
605:10-7-1.1 - removed unnecessary date
- **605:10-7-2 LICENSE TERMS AND FEES; RENEWALS; REINSTATEMENTS**  
605:10-7-2.a.1 - added “Limited Liability Company” to list of entities  
605:10-7-2.d - removed holiday and weekend language  
605:10-7-2.l - removed license expiration language for background check  
605:10-7-2.m - (new reference: 605:10-7-2.l)  
605:10-7-2.n - removed duplicate language  
605:10-7-2.o - (new reference 605:10-7-2.m)  
605:10-7-2.p - (new reference 605:10-7-2.n)  
605:10-7-2.q - (new reference 605:10-7-2.o)  
605:10-7-2.r - (new reference 605:10-7-2.p)
- **605:10-7-5 NAME CHANGES**  
605:10-7-5.a - removed provision reference (.a)  
605:10-7-5.b - (removed) - group name changes
- **605:10-7-7 BRANCH OFFICES**  
605:10-7-7.c - replaced “branch office broker” with “branch broker”  
605:10-7-7.c - removed requirement that designation be done in writing  
605:10-7-7.d - replaced “branch office broker” with “branch broker”  
605:10-7-7.e - replaced “branch office broker” with “branch broker”
- **605:10-7-8 BUSINESS ENTITY LICENSING PROCEDURES (...)**  
605:10-7-8 - replaced “corporation and association” with “business entity” throughout the entire provision  
605:10-7-8.e - (removed) - LLC’s were added to entities by definition
- **605:10-7-8.3 SOLE PROPRIETOR LICENSING PROCEDURES**  
605:10-7-8.3.a.2 - (removed) requirement for associate release form
- **605:10-7-8.4 CORPORATIONS OR LLC’S FORMED FOR THE PURPOSE OF RECEIVING COMPENSATION**  
605:10-7-8.4 - replaced “association” with “limited liability company”  
605:10-7-8.4.6 - (removed) - restated in simplified provision in rule  
605:10-7-8.4.7 - (new reference: 605:10-7-8.4.6) - replaced “association with “limited liability company”  
605:10-7-8.4.8 - (new reference: 605:10-7-8.4.7) - replaced “association with “limited liability company”  
605:10-7-8.4.8 - (new) - OREC may deny a team/trade name if it is too similar to another registered name
- **605:10-7-9 NONRESIDENT LICENSING**  
605:10-7-9 - removed “or broker” from provision  
605:10-7-9.i - removed change of address fee, now done via license portal  
605:10-7-9.l - (removed) - transaction defined in 605:10-7-9.k
- **605:10-7-10 RESIDENT APPLICANTS CURRENTLY OR PREVIOUSLY LICENSED IN OTHER JURISDICTIONS**  
605:10-7-10.a.1 - if nonresident agreement exists between Oklahoma and the jurisdiction: removed portion of the provision requiring applicant to produce evidence of not being inactive for 6 months in prior to application  
605:10-7-10.a.2 - if nonresident agreement does not exist between Oklahoma and the jurisdiction: removed portion of the provision requiring applicant to produce evidence of not being inactive for 6 months in prior to application  
605:10-7-10.a.3.A.v - updated contracts and forms hours to six hours  
605:10-7-10.b - (removed)  
605:10-7-10.c - (new reference 605:10-7-10.b)





- **605:10-7-11 APPLICANT CRIMINAL HISTORY**
  - 605:10-7-11.d - (new provision) - OREC may modify the list of crimes that disqualify
  - 605:10-7-11.d - (new reference: 605:10-7-11.e)
  - 605:10-7-11.e - (new reference: 605:10-7-11.f)
- **605:10-9-3.2 TEAM REGISTRATION AND FEES**
  - 605:10-9-3.c - replaced “association” with “Limited Liability Company”
- **605:10-9-8 BRANCH OFFICE CLOSING INSTRUCTIONS**
  - 605:10-9-8.4 - replaced “branch office broker” with “branch broker”
- **605:10-13-1 DUTY TO ACCOUNT; BROKER**
  - 605:10-13-1.a.1.c - clarified brokerage account must be in the name of broker “or brokerage”
  - 605:10-13-1.a.2 - added “and other deposits as required by landlord or broker”
  - 605:10-13-1.n - firms may return or destroy licenses after ceasing real estate activities
- **605:10-15-1 DISCLOSURE OF BENEFICIAL INTEREST OR REFERRALS**
  - 605:10-15-1.b - added clarity “to the consumer or to the transaction”
  - 605:10-15-1.d - removed part of the provision stating no form shall be prescribed by OREC. Form is available for optional use.
- **605:10-15-2 BROKER RELATIONSHIPS**
  - 605:10-15-2 - removed “Act to become effective November 1, 2013”
  - 605:10-15-2.a - (removed)
  - 605:10-15-2.b - (new reference: 605:10-15-2.a)
  - 605:10-15-2.c - (new reference: 605:10-15-2.b) - removed effective date
  - 605:10-15-2.d - (new reference: 605:10-15-2.c)
  - 605:10-15-2.e - (new reference: 605:10-15-2.d)

- **605:10-15-4 RESIDENTIAL PROPERTY CONDITION DISCLOSURE ACT FORMS**
  - 605:10-15-4.a - removed unnecessary date of July 11, 2008 and number of days
  - 605:10-15-4.b - removed unnecessary date of July 1, 1995
- **605:10-17-2 COMPLAINT PROCEDURES**
  - 605:10-17-2.c - (removed) - combined with 605:10-17-2.b
  - 605:10-17-2.m - (updated provision) if a case is heard by the entire commission, they will deliberate and render a decision and order
  - 605:10-17-2.n - hearing examiner or attorney to prepare proposed order
  - 605:10-17-2.o - (new provision) - proposed orders delivered in writing
  - 605:10-17-2.p - (new provision) - notice means date of postmark or date of service
  - 605:10-17-2.q - (new provision) - if violation is found, disciplinary action may be taken by the commission
- **605:10-17-4 PROHIBITED DEALINGS**
  - 605:10-17-4.15 - replaced “branch office broker” with “branch broker”
  - 605:10-17-4.16 - replaced “branch office broker” with “branch broker”



# LEGISLATIVE UPDATES - HB2955



**REMOVES THE REAL ESTATE COMMISSION  
FROM THE OKLAHOMA SUNSET LAW**



**OKLAHOMA**  
Real Estate Commission

# LEGISLATIVE UPDATES - SB1920



**AMENDS THE BROKER RELATIONSHIPS ACT TO ADD DISCLOSURE REQUIREMENT REGARDING COMPENSATION AND FEES ON EACH TRANSACTION. THIS WILL NOW NEED TO BE COMMUNICATED IN WRITING AT THE TIME OF EXECUTION OF AN AGREEMENT**



**MUST INCLUDE A TIME FRAME FOR WHICH COMPENSATION AGREEMENT IS VALID, NOT TO EXCEED 1 YEAR. DEFAULT TIME IS 60 DAYS IF LEFT BLANK.**



**OKLAHOMA**  
Real Estate Commission

# LEGISLATIVE UPDATES - SB927

- **SIMPLIFIES AND CLARIFIES LICENSABLE ACTIVITIES**
- **DEFINITION OF TRANSACTION FOR LICENSURE EXPERIENCE NOW REQUIRED TO BE COMPLETED TRANSACTION**
- **PROVIDES DEFINITION FOR PUBLICLY MARKET (WHOLESALE)**
- **POWER TO ISSUE CEASE AND DESIST ORDERS (UNLICENSED AND PREDATORY ACTIVITY)**
- **CLARIFIES DISCLOSURES BE DONE IN WRITING**
- **ADDED VIOLATIONS FOR**
  - **LICENSEES PLACING PREDATORY LIENS ON PROPERTY FOR THE PURPOSE OF COLLECTING COMMISSIONS (OTHER THAN RECORDING A JUDGEMENT LIEN)**
  - **FAILURE TO RESPOND TO THE COMMISSION WITHIN FIFTEEN DAYS AFTER RECEIVING WRITTEN NOTICE OF A COMPLAINT OR INVESTIGATION**
  - **SOLICITING, SELLING, OR OFFERING FOR SALE REAL PROPERTY BY MEANS OF A DECEPTIVE PRACTICE.**
- **INCREASED UNLICENSED ACTIVITY VIOLATIONS MAXIMUM FINE TO \$5,000**
- **EDUCATION AND RECOVERY FUND - EDUCATIONAL EXPENSE LANGUAGE TO EXPAND EXPENSES FOR ADVANCEMENT OF REAL ESTATE EDUCATION, PUBLIC REGISTRY, NEWSLETTER DEVELOPMENT, AND EDUCATION GRANTS TO HIGHER LEARNING INSTITUTIONS FOR REAL ESTATE PROGRAMS**



**OKLAHOMA**  
Real Estate Commission



# NEXT COMMISSION MEETING



## DECEMBER COMMISSION MEETING

STREAMING LIVE ON FACEBOOK



LIVE ON  
FB

@orecommission



DECEMBER 11, 2024  
9:30 AM

# OREC UPDATES



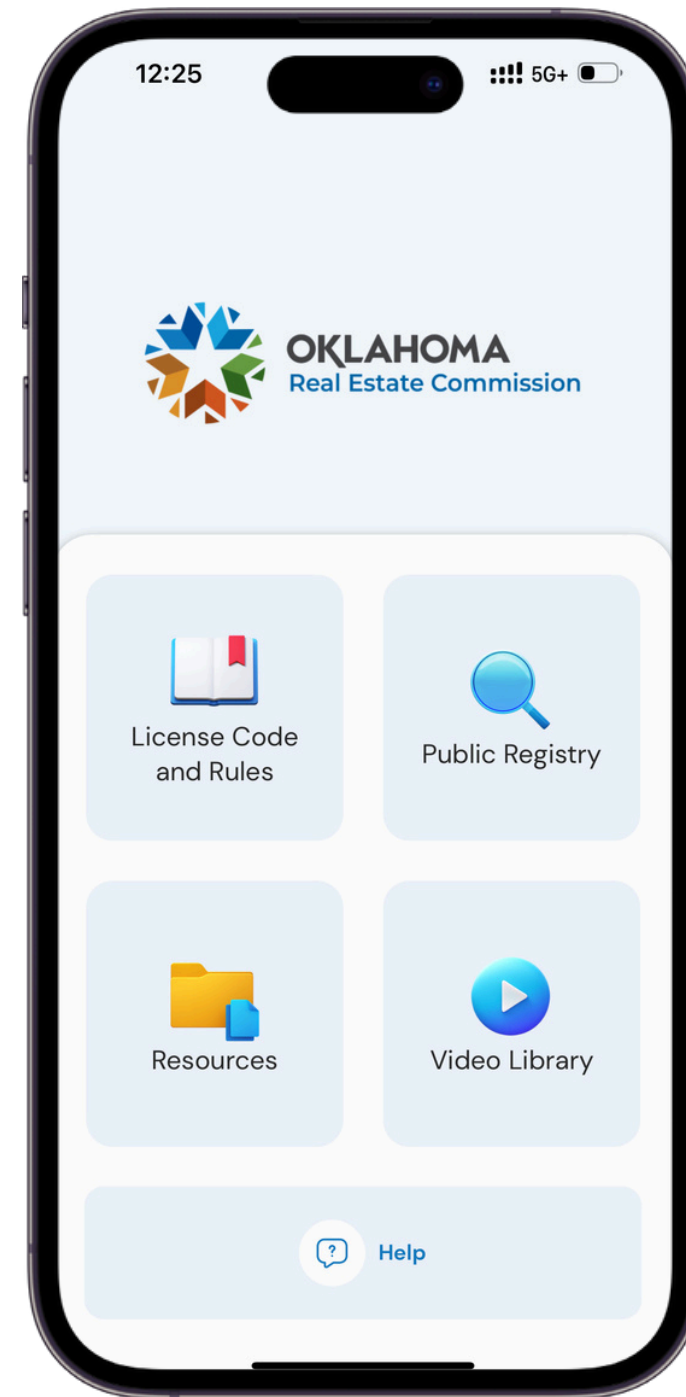
**DOWNLOAD THE OREC  
MOBILE APP TODAY**



**iOS**



**Android**



**Download Now**



**OKLAHOMA**  
Real Estate Commission

# SCAN TO SUBMIT FOR CE CREDIT



**OKLAHOMA**  
Real Estate Commission

**QUESTIONS?**  
**HELP@OREC.OK.GOV**



**OKLAHOMA**  
Real Estate Commission