

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 SENATE BILL NO. 1201

By: Newberry of the Senate

and

Mulready of the House

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9 COMMITTEE SUBSTITUTE

10 An Act relating to sheriff sales; amending 12 O.S.
11 2011, Section 759, which relates to property
12 appraisals; requiring appraisal of certain property
13 by licensed real estate professionals; prohibiting
14 licensed real estate professionals within certain
15 relation to the sheriff and sheriff's office
16 employees from appraising certain property; defining
17 term; amending 59 O.S. 2011, Sections 858-701 and
18 858-702, which relate to the Oklahoma Certified Real
19 Estate Appraisers Act; deleting legislative intent
20 statement; providing applicability to certain
21 transactions requiring appraisers; and providing an
22 effective date.

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

24 SECTION 1. AMENDATORY 12 O.S. 2011, Section 759, is
amended to read as follows:

Section 759. A. When a general execution is issued and placed
in the custody of a sheriff for levy, a certified copy of the
execution shall be filed in the office of the county clerk of the

1 county whose sheriff holds the execution and shall be indexed in the
2 same manner as judgments. At the time the execution is filed, the
3 court clerk shall collect from the party seeking a general execution
4 all fees necessary for the payment of ~~the disinterested persons~~ a
5 licensed real estate professional for their services in ~~appraising~~
6 ~~of~~ valuing the subject property pursuant to the requirements of
7 subsection B of this section.

8 B. If a general or special execution is levied upon lands and
9 tenements, the sheriff shall endorse on the face of the writ the
10 legal description and shall have ~~three disinterested persons who~~
11 ~~have taken an oath to impartially~~ a licensed real estate
12 professional appraise the property levied on, upon actual view; and
13 the ~~disinterested persons~~ licensed real estate professional shall
14 return to the officer ~~their~~ his or her signed estimate of the real
15 value of the property. The ~~disinterested persons~~ licensed real
16 estate professional shall be paid for ~~their services~~ his or her
17 service by the court clerk of the county where the property is
18 located within thirty (30) days of the date that they return their
19 estimate of the real value of the property. No licensed real estate
20 professional shall be eligible to appraise or value the property if
21 the licensed real estate professional is related within the third
22 degree by affinity or consanguinity to the sheriff or any employee
23 of the appointing sheriff's office.

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1 C. To extend a judgment lien beyond the initial or any
2 subsequent statutory period, prior to the expiration of such period,
3 a certified copy of one of the following must be filed and indexed
4 in the same manner as judgments in the office of the county clerk in
5 the county in which the statement of judgment was filed and the lien
6 thereof is sought to be retained:

- 7 1. A general execution upon the judgment;
- 8 2. A notice of renewal of judgment;
- 9 3. A garnishment summons issued against the judgment debtor; or
- 10 4. A notice of income assignment sent to a payor of the
11 judgment debtor.

12 D. For purposes of this section, "licensed real estate
13 professional" shall mean a certified real estate appraiser, licensed
14 pursuant to the Oklahoma Certified Real Estate Appraisers Act or a
15 real estate licensee licensed pursuant to the Oklahoma Real Estate
16 License Code.

17 SECTION 2. AMENDATORY 59 O.S. 2011, Section 858-701, is
18 amended to read as follows:

19 Section 858-701. It is the intent of the Legislature to develop
20 a real estate appraiser certification process which meets the
21 federal guidelines set forth in the Financial Institutions Reform,
22 Recovery, and Enforcement Act of 1989. The purpose of the Oklahoma
23 Certified Real Estate Appraisers Act is to provide appraisers within
24 the state a process for certification which will allow them to

1 participate in a federally related transaction and real_estate-
2 related financial transactions of the agencies, instrumentalities
3 and federally recognized entities as defined and recognized in Title
4 XI of the Financial Institutions Reform, Recovery, and Enforcement
5 Act of 1989. ~~It is not the intent of this legislation to prevent~~
6 ~~any person who is currently conducting business as an appraiser from~~
7 ~~continuing such action unless such action involves a federally~~
8 ~~related transaction or a real estate-related financial transaction~~
9 ~~as defined in Title XI of the Financial Institutions Reform,~~
10 ~~Recovery, and Enforcement Act of 1989.~~

11 SECTION 3. AMENDATORY 59 O.S. 2011, Section 858-702, is
12 amended to read as follows:

13 Section 858-702. A. This act shall only apply to:

14 1. Any appraisal or appraiser involving the following:

15 a. a federally related transaction,

16 b. real_estate-related financial transactions of the
17 agencies, instrumentalities, and federally recognized
18 entities covered by the Financial Institutions Reform,
19 Recovery, and Enforcement Act of 1989, and

20 c. any real_estate-related transactions where an
21 appraisal report was made under a written agreement
22 that the appraisal report would follow the Uniform
23 Standards of Professional Appraisal Practice
24 guidelines or where a written appraisal states that it

1 is in compliance with the Uniform Standards of
2 Professional Appraisal Practice, and

3 d. any transaction requiring an appraisal by a certified
4 appraiser under Section 759 of Title 12 of the
5 Oklahoma Statutes; and

6 2. Appraisers certified or licensed pursuant to the Oklahoma
7 Certified Real Estate Appraisers Act or representing themselves as
8 such, whether such license or certification is active, inactive,
9 expired, suspended, or revoked as set forth in this act and the
10 rules and regulations promulgated pursuant thereto, to the extent
11 that the appraisers and any real property valuation and any real
12 property valuation activity performed by them shall conform to the
13 code of ethics as set forth in this act.

14 B. Certified public accountants, licensed in the states or
15 other U.S. jurisdictions, who perform appraisals of real estate
16 incidental to the performance of professional services they provide
17 to clients are excluded from the licensing and certification
18 provisions of the Oklahoma Certified Real Estate Appraisers Act
19 unless the appraisal is a federally related transaction or a real-
20 estate-related financial transaction of the agencies,
21 instrumentalities and federally recognized entities covered by the
22 Financial Institutions, Reform, Recovery and Enforcement Act of
23 1989.

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

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