

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 55th Legislature (2016)

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

By: Newberry and Matthews of
the Senate

and

Mulready of the House

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11 COMMITTEE SUBSTITUTE

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

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

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

1 Section 759. A. When a general execution is issued and placed
2 in the custody of a sheriff for levy, a certified copy of the
3 execution shall be filed in the office of the county clerk of the
4 county whose sheriff holds the execution and shall be indexed in the
5 same manner as judgments. At the time the execution is filed, the
6 court clerk shall collect from the party seeking a general execution
7 all fees necessary for the payment of ~~the disinterested persons~~ a
8 licensed real estate professional for their services in ~~appraising~~
9 ~~of~~ valuing the subject property pursuant to the requirements of
10 subsection B of this section.

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

1 degree by affinity or consanguinity to the sheriff or any employee
2 of the appointing sheriff's office.

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

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

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

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

21 Section 858-701. It is the intent of the Legislature to develop
22 a real estate appraiser certification process which meets the
23 federal guidelines set forth in the Financial Institutions Reform,
24 Recovery, and Enforcement Act of 1989. The purpose of the Oklahoma

1 Certified Real Estate Appraisers Act is to provide appraisers within
2 the state a process for certification which will allow them to
3 participate in a federally related transaction and real_estate-
4 related financial transactions of the agencies, instrumentalities
5 and federally recognized entities as defined and recognized in Title
6 XI of the Financial Institutions Reform, Recovery, and Enforcement
7 Act of 1989. ~~It is not the intent of this legislation to prevent
8 any person who is currently conducting business as an appraiser from
9 continuing such action unless such action involves a federally
10 related transaction or a real estate-related financial transaction
11 as defined in Title XI of the Financial Institutions Reform,
12 Recovery, and Enforcement Act of 1989.~~

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

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

16 1. Any appraisal or appraiser involving the following:

17 a. a federally related transaction,

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

22 c. any real_estate-related transactions where an
23 appraisal report was made under a written agreement
24 that the appraisal report would follow the Uniform

1 Standards of Professional Appraisal Practice
2 guidelines or where a written appraisal states that it
3 is in compliance with the Uniform Standards of
4 Professional Appraisal Practice, and

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

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

16 B. Certified public accountants, licensed in the states or
17 other U.S. jurisdictions, who perform appraisals of real estate
18 incidental to the performance of professional services they provide
19 to clients are excluded from the licensing and certification
20 provisions of the Oklahoma Certified Real Estate Appraisers Act
21 unless the appraisal is a federally related transaction or a real-
22 estate-related financial transaction of the agencies,
23 instrumentalities and federally recognized entities covered by the
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1 Financial Institutions~~7~~ Reform, Recovery and Enforcement Act of
2 1989.

3 SECTION 2. This act shall become effective November 1, 2016.
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5 COMMITTEE REPORT BY: COMMITTEE ON COUNTY AND MUNICIPAL GOVERNMENT,
6 dated 04/06/2016 - DO PASS, As Amended and Coauthored.
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