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For Immediate Release

New Oklahoma Law Will Protect Homebuyers from Predatory Contracts

WASHINGTON, D.C., May 2, 2024 – The American Land Title Association (ALTA), the national trade association of the land title insurance industry, AARP and the Oklahoma Land Title Association (OLTA) applaud the Oklahoma Legislature for passing House Bill (HB) 3318, which includes provisions protecting homeowners from the predatory practice of filing unfair real estate fee agreements in property records, known as Non-Title Recorded Agreements for Personal Services (NTRAPS). The new law will make NTRAPS unenforceable.

“The property rights of American homebuyers must be protected,” said ALTA Vice President of Government Affairs Elizabeth Blosser. “We have to ensure that there are no unreasonable restraints on a homebuyer’s future ability to sell or refinance their property due to unwarranted transactional costs.”

“The passage of HB 3318 is a continuation of AARP’s advocacy efforts, undertaken in collaboration with ALTA in other states, to put an end to this harmful practice,” said AARP Government Affairs Director Samar Jha. “We look forward to working on similar legislative solutions in other states to help protect homeowners against this predatory real estate practice.”

HB 3318 follows the objective of similar bills introduced across the country to provide a remedy for existing NTRAPS while also discouraging these types of unfair practices impacting homeowners.

“OLTA has the responsibility of not only protecting our customers but also protecting our industry,” said OLTA President KC West. “With the passing of HB 3318, we have ensured that we are protecting our fellow Oklahomans from these unfair practices that have endured for far too long.”

“For many Oklahomans, their home is their most important asset and the basis of their financial stability,” said Joy McGill, AARP Oklahoma associate state director of advocacy. “AARP applauds Oklahoma Gov. Kevin Stitt and the Oklahoma Legislature for proactively addressing this predatory business model that targets older adults and financially insecure homeowners.”

The new law will:

- Make NTRAPS unenforceable by law.
- Restrict and prohibit the recording of NTRAPS in property records.
- Create penalties if NTRAPS are recorded in property records.
- Provide for the removal of NTRAPS from property records and recovery of damages.

Gov. Stitt signed the bill into law on April 26, 2024.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. ALTA members conduct title searches, examinations, closings and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.