

OKLAHOMA

§60-501.

This act shall be known as the "Unit Ownership Estate Act."

§60-502.

A unit ownership estate may be created by an owner or the co-owners of a building by an express declaration of their intention to submit such property to the provisions of the act, which declaration shall be recorded in the office of the county clerk of the county in which the property is situated.

§60-503.

Unless it is plainly evident from the context that a different meaning is intended, as used herein:

(a) "Declaration" means the instrument, duly recorded, by which the property is submitted to the provisions of this act, as hereinafter provided, and such declaration as may be amended from time to time;

(b) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in a building of one or more floors or stories regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use, provided it has a direct exit to a thoroughfare or to a given common space leading to a thoroughfare; if so provided in the declaration, a unit may include some portion of the land constituting a part of the condominium property and improvements thereon not a part of the common elements. A unit may include a series of buildings, not connected or part of same structure if such is the intent of the owners of the unit estate. This act, and any deed, declaration or plan for a condominium project shall be liberally construed to facilitate the establishment and operation of the project and provisions of any of the same shall be presumed to be independent and severable;

(c) "Unit designation" means the number, letter or combination thereof designating the unit in the declaration;

(d) "Building" means one or more buildings or structures comprising a part of the property;

(e) "Unit owner" means a person owning a unit within the building;

(f) "Person" means an individual, corporation, partnership, association, trust or other legal entity, or any combination thereof;

(g) "Unit ownership estate" means the ownership of single units in a multi-unit building together with an undivided interest in the common elements;

(h) "Common elements" means and includes the general common elements and limited common elements. The term common elements does not include unconstructed units unless otherwise specified in the declaration or by the consent of the owners pursuant to the Unit

Ownership Estate Act;

(i) Unless otherwise provided in the declaration or by consent of all the unit owners, "general common elements" means and includes:

(1) The land, whether leased or in fee simple, on which the building stands and such other land and improvements thereon as may be specifically included in the declaration, except any portion thereof included in a unit;

(2) The foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;

(3) The basements, yards, gardens, parking areas and storage spaces;

(4) The premises for the lodging of janitors or persons in charge of the property as hereinafter defined;

(5) Installations of central services such as power, light, gas, hot and cold water, heating refrigeration, air conditioning and incinerating;

(6) The elevators, tanks, pumps, motors, fans, compressors, ducts and in general, all apparatus and installations existing for common use;

(7) Such community and commercial facilities as may be provided for in the declaration; and

(8) All other elements of the property necessary or convenient to its existence, maintenance and safety, or normally in common use;

(j) "Limited common elements" means and includes those common elements which are agreed upon by all the unit owners to be reserved for the use of a certain number of units to the exclusion of the other units, such as special corridors, stairways and elevators, sanitary services common to the units of a particular floor, and the like;

(k) "Common expenses" means and includes:

(1) Expenses of administration, maintenance, repair or replacement of the common elements;

(2) Expenses agreed upon as common by all the unit owners;

(3) Expenses declared common by provisions of the act, or by the declaration or the bylaws;

(4) Expenses incident to limited common elements which shall be borne as provided by the declaration or the bylaws;

(l) "Common profits" means the balance of all income, rents, profits and revenues from the common elements and facilities remaining after the deduction of the common expenses;

(m) "Council of unit owners" means all the unit owners;

(n) "Majority of unit owners," means the owners of more than fifty percent (50%) of the aggregate interest in the general common elements as established by the declaration. Any specified percentage of unit owners means such percentage in the aggregate of such undivided ownership;

(o) "Recordation" means to file of record in the office of the county clerk in the county where the land is situated, in the manner provided by law for recordation of instruments affecting real estate;

(p) "Property" means and includes the land, whether leasehold or in fee simple, the building, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto;

(q) "Declarant" means the owner or co-owners referred to in Section 502 of this title who originally submitted the property to the provisions of the Unit Ownership Estate Act by the filing of a declaration as provided in Section 502 of this title, and their successors who have been granted and have assumed the duties, obligations and privileges and rights reserved to the original declarant under the terms of the declaration;

(r) "Unconstructed unit" or "unconstructed building" means a unit or building as the case may be, which is owned by the declarant and shown on the plan attached to the declaration pursuant to Section 516 of this title, the construction of which has not been completed by the declarant at the time of recordation of the declaration. For purposes of this chapter a building is completed upon the completion of any unit in the building and a unit is completed when its construction is finished to the point that it is ready for occupancy.

§60-504.

A unit ownership estate as created and defined in this act shall vest in the holder, exclusive ownership and possession; shall constitute an estate in real property which may be conveyed, encumbered, inherited, devised, or otherwise dealt with consistent with the laws of this state; and shall, for all purposes, be deemed in law to be an estate entirely independent of the other unit ownership estates in the building of which it forms a part. The individual title and interest of such estate shall be recorded in the manner provided by law for recording instruments affecting title to real property. Such estate may be held and owned by more than one person, as defined herein, in any manner recognized under the laws of this state.

§60-505.

A. Each unit owner shall be entitled to an undivided interest in the common elements in the ratio expressed in the declaration. Such ratio shall be in the approximate relation that the estimated fair value upon completion of the unit determined at the date of the declaration bears to the aggregate estimated fair value upon completion of all the units having an interest in such common elements.

B. The ratio of the undivided interest of each unit owner in the common elements as expressed in the declaration shall have a permanent character and shall not be altered except as specifically provided in the declaration pursuant to paragraph (i) of Section 514 of this title, or with the unanimous consent of all unit owners having an interest, expressed in an amended declaration duly recorded.

C. The undivided interest in the common elements and limited common elements set aside to the unit, shall not be separated from the unit to which same appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument. The common elements and limited common elements shall not be conveyed separately from the unit.

§60-506.

The common elements, both general and limited, shall remain undivided and no unit owner shall bring any action for partition or division of any part thereof, except as specifically permitted in this Act. Any covenant to the contrary shall be null and void.

§60-507.

Each unit owner may use the common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other unit owners.

§60-508.

Each unit owner shall comply strictly with the bylaws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in the declaration or in the deed to his unit. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, maintainable by the manager or board of managers on behalf of the council of unit owners or, in a proper case, by an aggrieved unit owner.

§60-509.

The necessary work of maintenance and repair of the common elements and the making of any additions or improvements thereto, shall be carried out only as provided in the bylaws.

§60-510.

No unit owner shall do any work which would jeopardize the soundness or safety of the property or impair any easement or hereditament without in every such case the unanimous consent of all the other unit owners affected being first obtained.

§60-511.

(a) While the property remains subject to this act, no lien shall arise or be effective against the property as a whole, but only against each unit ownership estate and such lien shall attach in the same manner and under the same conditions in every respect as liens or encumbrances may arise or be created upon or against any other separate parcel of real property subject to individual ownership; provided, however, that no labor performed or materials furnished with the consent or at the request of a unit owner or his agent, his contractor, or subcontractor, shall constitute the basis for a mechanic's or materialmen's lien against the unit ownership estate or any other property of any other unit owner who has not expressly consented to or requested the same, except that for the purposes of this act such express consent shall be presumed to have been given by the unit owner in case of emergency repairs thereto. Labor performed or materials furnished for the common elements, if duly authorized by the council of unit owners or its duly authorized agent in accordance with this act, the declaration or bylaws shall be deemed to be performed or furnished with the express consent of each unit owner and shall constitute the basis for a mechanic's or materialmen's lien as now provided by law against each of the unit ownership estates in the property but shall be subject to the provisions of subparagraph (b) hereunder.

(b) When a lien against two or more unit owners is asserted, each unit owner may discharge his unit ownership estate from such lien by payment to the lien or of the fractional or proportional amount which is attributable to his unit ownership estate. Such individual obligation shall be computed by reference to the percentage of interest set forth in the declaration. Upon such payment or satisfaction of the lien claim, the unit ownership estate shall be free and clear of the lien claim but such release of the unit owner shall not prevent the lienor from proceeding to establish and enforce his rights against any other unit owner who has not so discharged his obligation to the lienor.

§60-512.

(a) Except as provided in subsection (b) of this section the unit owners are bound to contribute pro rata, in the percentages computed according to Section 505 of this title, toward the expenses of administration and of maintenance and repair of the general common elements and, in proper cases, of the limited common elements, of the building and toward any other expense lawfully agreed upon.

(b) A declarant, by specific reservation, in the declaration as permitted by paragraph (j) of Section 514 of this title may:

1. Exempt unconstructed units within unconstructed buildings owned by declarant from payment of its pro rata share of the expenses described in subsection (a) of this section; and
2. Reserve the right to contribute less than its pro rata share of such expenses for unconstructed units within a completed building. Such expenses shall not be less than twenty percent (20%) of such pro rata share. The cost of administration and of maintenance, repair and insurance of any such unconstructed building and any such unconstructed unit shall be borne solely by the declarant until such time as such unconstructed unit and/or building has been completed. Upon such completion of a unit or building, the declarant's obligation for payment of the expenses described in this section shall be governed by subsection (a) of this section.

(c) Except as provided in subsection (b) of this section, no unit owner may exempt himself from contributing toward such expense by waiver of the use or enjoyment of the common elements or by abandonment of the unit belonging to him.

§60-513.

The common profits of the property shall be distributed among the unit owners in the percentages computed according to Section 5 of this Act.

§60-514.

The declaration creating and establishing unit ownership estates as provided in Section ;-2 502 of this ;-act title, shall be recorded and shall contain the following particulars:

- (a) Description of the land,
- (b) Description of the building, stating the number of stories and basements, the number of units, and the principal materials of which it is constructed,
- (c) The unit designation of each unit, and a statement of its location, approximate area, number of rooms, and immediate common area to which it has access, and any other data necessary for its proper identification,
- (d) Description of the general common elements and the proportionate interest of each unit owner therein,
- (e) Description of the limited common elements, if any, stating which units shall share the same and in what proportion,
- (f) The name of a person to receive service of process in the cases hereinafter provided together with the residence or place of business of such person which shall be within the county in which the property is located,
- (g) The method which the declaration may be amended, consistent with the provisions of this act,
- (h) Any other details or restrictions in connection with the property which the person executing the declaration may deem desirable to set forth;-.,
- (i) The declarant by a specific provision in the declaration may reserve the right to annex additional property to the property which was submitted to the Unit Ownership Estate Act under the original declaration. If such right is reserved, the declaration shall also include:
 - (1) The legal description of the property capable of being annexed, and the total number of units that may be added by one or more such annexations;
 - (2) The time limit within which the annexation shall take place from the recordation date of the original declaration;
 - (3) A requirement that all improvements intended for the property of each annexation shall be substantially complete prior to each such annexation;
 - (4) The formula for determining the undivided interest of each unit owner in the total common elements after each such annexation, which formula may not be changed without the unanimous consent of all the unit owners, and which formula shall be reasonably expected to result in a ratio of the approximate relation of the value of each unit after each annexation as it bears to the aggregate fair value of all units after each such annexation;
 - (5) A description of the annexation document to be executed and recorded by the declarant which shall not require the consent of the unit owners. The annexation document shall state the undivided interest of each unit owner in the common elements for each unit which is a part of the total property after such annexation. However, such undivided interest may be later changed in accordance with the act by a later annexation;
 - (6) A requirement that the improvements on the property to be annexed will be consistent with the improvements of the property originally submitted to the declaration in terms of quality and construction; and (j) The specific formula for determining the amount of contribution to be made by the declarant for unconstructed units and/or unconstructed buildings if such contribution is less than the pro rata contribution of the expenses described in subsection (a) of Section 512 of this title.

§60-515.

A. Deeds conveying unit ownership estates shall be recorded and shall contain the following particulars:

1. The unit designation, whether contained in the original declaration, or in an amended, restated or supplementary declaration, which shall be identified by date, book and page of recording; and
2. Any further details which grantor and grantee may deem desirable.

B. Deeds executed in compliance with this section shall be sufficient to identify the interest conveyed or encumbered and shall be entitled to be recorded in the office of the county clerk, in the same manner as other documents relating to real property are recorded.

§60-515.1.

Any deed, mortgage or other instrument purporting to convey, mortgage or encumber a unit ownership estate, or an interest in a unit ownership estate, is effective only as to any unit in the unit ownership estate in which the maker of such instrument owns an interest of record at the time such conveyance or encumbrance is received for filing by the county clerk, provided, a purchase money mortgage shall be deemed to create a valid lien upon such of the units described in the mortgage as are also described in the concurrent conveyances to the mortgagor. Such instrument shall not impair or otherwise encumber title to any interest in the unit ownership estate not owned of record by the maker thereof at the time of such conveyance or encumbrance.

§60-516.

There shall be attached to the declaration, at the time it is filed for record, a full and exact copy of the plans of the building, which copy of plans shall be entered of record along with the declaration. Said plans shall show graphically all particulars of the building, including but not limited to, the dimensions, area and location of each unit therein and the dimensions, area and location of common elements affording access to each unit. Other common elements, both limited and general, shall be shown graphically insofar as possible and shall be described in detail in words and figures. Said plans shall be certified to by an engineer or architect, whichever is appropriate to the project, who is authorized and licensed to practice his profession in this State.

§60-517.

The unit owners, by unanimous action, may remove a property from the provisions of this act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred to an undivided interest in the property.

Upon removal of the property from the provisions of this act, the property shall be deemed to be owned in common by the unit owners. The undivided interest in the property owned in common which shall appertain to each unit owner shall be the percentage of undivided interest previously owned by such owner in the common elements and facilities.

§60-518.

The removal provided for in the preceding section shall in no way bar the subsequent resubmission of the property to the provisions of this act.

§60-519.

A. The administration of every property shall be governed by bylaws, a true copy of which shall be annexed to the declaration and to the first deed of each unit. The bylaws may be detached from the deed prior to recording if the bylaws are filed of record and described on said deed by reference to book and page, or if the grantee shall certify on the first deed that the bylaws were so annexed and detached prior to recording.

B. Any first deed to a unit prior to the effective date of this act without a copy of the bylaws attached, shall be deemed to have complied with the provisions of this section.

§60-520.

The bylaws must necessarily provide for at least the following:

(a) Form of administration, indicating whether in charge of an administrator or a board of administration, or otherwise, and specifying the powers, manner of removal and, where proper, the compensation therefor.

(b) Method calling or summoning the unit owners to assemble; that a majority of unit owners, as defined in Section 3(n) of this act, is required to adopt decisions; who is to preside over the meeting and who will keep the minute book wherein the resolutions shall be recorded,

(c) Care, upkeep and surveillance of the building and its general or limited common elements and services.

(d) Manner of collecting from the unit owners for the payment of the common expenses,

(e) Designation and dismissal of the personnel necessary for the maintenance, upkeep and repair of the common elements,

(f) Such restrictions on and requirements respecting the use and maintenance of the units and the use of the common elements, not set forth in or appended to the declaration, as are designed to prevent unreasonable interference with the use of their respective units and of the common elements by the several unit owners,

(g) That seventy-five percent (75%) of the unit owners, computed on the basis set forth in Section 3(n) of this act, may at any time modify or amend the bylaws, but each one of the particulars set forth in this Section shall always be embodied in the bylaws. Such modification or amendment shall not become operative unless set forth in an amended declaration and duly recorded.

§60-521.

The administrator, or the board of administration, or other form of administration specified in the bylaws, shall keep a book with a detailed account, in chronological order, of the receipts and expenditures affecting the common elements specifying and itemizing the maintenance and repair expenses of the common elements and any other expenses incurred. Both said book and the vouchers accrediting the entries made thereupon shall be available for examination by all the unit owners at convenient hours on working days that shall be set and announced for general knowledge.

§60-522.

The laws relating to homestead exemption from taxes by a political subdivision of this state and the laws relative to homestead exemption from attachment, execution, or other forced sale shall be applicable to a unit ownership estate with the same force and effect as they are now or shall hereafter be applicable to other estate in real property; and the benefit of homestead exemption shall extend to the holder of a unit ownership estate in all those cases where the owner of a single family dwelling would qualify therefor. The title holder in a unit ownership estate shall be entitled, if otherwise qualified, to a homestead exemption from ad valorem tax, if the land upon which the building is located is held in fee simple.

§60-523.

Each unit, together with its proportionate interest in the common elements, shall constitute a separate and distinct unit for the purpose of assessment of taxes, special assessments, and other charges which may be lawfully assessed against owners of real property, and each holder of a unit ownership estate shall be liable solely for the amount of taxes against his individual estate and shall not be affected by the consequences resulting from the tax delinquency of other unit holders.

§60-524.

(a) All sums assessed by the council of unit owners for the share of the common expenses chargeable to any unit which sums remain unpaid shall constitute a lien on such unit prior to all other liens except the following:

1. Assessments, liens, and charges for taxes past due and unpaid on the unit,
2. Judgments entered in a court of record prior to the date of common expense assessment,
3. Mortgage instruments of encumbrance duly recorded prior to the date of such assessment,
4. Mechanic's and materialmen's liens arising from labor performed or materials furnished upon a unit prior to the date of such assessment, and
5. Mechanic's and materialmen's liens for labor performed or material furnished upon the common elements to the extent (sic) of the proportionate part chargeable to the unit owners which constitute a part of an assessable charge for common expenses satisfaction of which shall discharge the assessment to the extent of the payment made.

(b) The assessment lien may be foreclosed by suit instituted by the council of unit owners or a duly authorized agent thereof in like manner as an action for foreclosure of a mortgage upon real property. In any such foreclosure proceedings, the unit owner shall be required to pay a reasonable rental for the use of his unit, if so provided in the bylaws and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The council of unit owners, or their authorized agent, shall have power, unless prohibited by the declaration, to bid in at the foreclosure sale and to acquire and hold, lease, mortgage and convey the unit ownership estate acquired at the foreclosure sale. Suit to recover money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

(c) Upon sale or conveyance of a unit encumbered by an assessment lien, such lien shall be paid first, out of the sale proceeds or by the grantee, subject only as aforesaid.

(d) Where the holder of a first mortgage of record or other purchaser obtains title to the unit ownership estate as a result of foreclosure of the first mortgage, such acquirer of title shall not be liable for the share of the common expenses or assessments by the council of unit owners chargeable to such unit which became due prior to acquisition of title to such unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all the unit owners, including such acquirer.

§60-525.

The grantee of a unit shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his proportionate share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor therefor. However, any such grantee shall be entitled to a statement from the manager or Board of managers, as the case may be, setting forth the amount of the unpaid assessments against the grantor and such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid assessments in excess of the amount therein set forth.

§60-526.

The unit owners may, upon resolution of a majority, insure the property against risks, without prejudice to the right of each unit owner to insure his unit on his own account and for his own benefit. The premiums for such insurance on the property shall be deemed common expenses except with respect to the units exempted by the declarant pursuant to subsection (b) of Section 512 of this title in which event the insurance premiums on such units shall be paid by the declarant as provided in subsection (b) of Section 512 of this title. The declarant and the council of unit owners may agree by separate contract to insure the unconstructed buildings and/or units under the same master policy of insurance as the council of unit owners may have obtained for the property, as their respective interests may appear, in which event the portion of the premiums charged for insuring said unconstructed buildings and/or unconstructed units shall be borne by the declarant.

§60-527.

Except as hereinafter provided, damage to or destruction of the building shall be promptly repaired and restored by the manager or board of managers, using the proceeds of insurance, if any, on the building for that purpose, and the unit owners shall be liable for assessment for any deficiency except in the case of an unconstructed building which may be insured under a master policy of insurance as described in Section 526 of this title, in which event the declarant shall be liable for any deficiency relating to such unconstructed building. If there is substantially total destruction of the property, or if seventy-five percent (75%) of the unit owners computed on the basis set forth in Section 503 of this title duly resolve not to proceed with repair or restoration, then and in that event the property or so much thereof as shall remain, shall be subject to partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of insurance policies, if any, shall be considered as one fund except for the declarant in respect to uncompleted units on which declarant is not making the pro rata contribution described in subsection (a) of Section 512 of this title, said fund shall be divided among all the unit owners in proportion to their respective undivided ownership of the common elements, after first paying off, out of the respective shares of unit owners, to the extent sufficient for that purpose, all liens on the unit of each unit owner. With respect to uncompleted units or uncompleted buildings for which the declarant is not making pro rata contributions pursuant to subsection (b) of Section 512 of this title, the declarant shall not receive its portion of said fund according to its respective undivided ownership in the common elements but shall receive net proceeds of sale according to the formula described in paragraph (j) of Section 514 of this title and such proceeds of insurance, if any, attributable to said uncompleted buildings and/or uncompleted units under a master policy of insurance as permitted in Section 526 of this title. The manager, or board of managers, as the case may be, and their agents and employees shall have an easement to enter units to make repairs to common elements or when the repairs reasonably appear to be necessary for public safety or to prevent damage to property other than the unit.

§60-528.

Ninety percent (90%) of the unit owners computed on the basis set forth in Section 503 of this title may agree that the property is obsolete in whole or in part and whether or not the same shall be renewed and restored or the property sold and the proceeds of sale distributed. If such percent of the unit owners agree to renew and restore the property, then the expense thereof shall be payable by all the unit owners as common expenses. If,

however, such percent of the unit owners agree that the property be sold, then the property shall be subject to partition at the suit of any unit owner, in which event the net proceeds of sale shall be divided among all the unit owners in proportion to their respective undivided ownership of the common elements, after first paying off out of the respective shares of the unit owners, all liens on the unit of each unit owner except a declarant not making pro rata contributions pursuant to subsection (b) of Section 512 of this title shall receive a reduced share of the proceeds in accordance with the same formula described in paragraph (j) of Section 514 of this title.

§60-529.

Actions may be brought on behalf of two or more of the unit owners, as their respective interests may appear, by the manager or board of managers, with respect to any cause of action relating to the common elements or more than one unit. Service of process on two or more unit owners in any action relating to the common elements or more than one unit may be made on the person designated in the declaration to receive service of process.

§60-530.

(a) All unit owners, tenants of such owners, employees of owners and tenants, or any other persons that may in any manner use property or any part thereof submitted to the provisions of this act, shall be subject to this act and to the declaration and bylaws of the council of unit owners adopted pursuant to the provisions of this act.

§60-601.

As used in this act, the term "charity" means any gift, to be applied consistently with law, for the benefit of an indefinite number of persons, through the provision of facilities or aid in any way to education or educational activities or the advancement and diffusion of science and learning, to religion or religious activities, to the relief or comfort of the poor, the sick, or the afflicted, to the public welfare in any form, to the support or aid of the government or of any program or activity of the government, state, local, or national, or to any other form of activity directed toward the improvement and happiness of man or society.

§60-602.

If a trust for charity is or becomes illegal or impossible or impracticable of fulfillment, or if a devise or bequest for charity, at the time it was intended to become effective, is illegal or impossible or impracticable of fulfillment and if the settlor or the testator manifested a general intention to devote the property to charity, any court of this state possessing general equitable jurisdiction, on the application of any trustee or of any interested party or of the Attorney General, may order an administration of the trust, devise, or bequest as nearly as possible to fulfill the general charitable intention of the settlor or testator.

§60-651.

As used in this act, unless the context otherwise requires:

(a) "Apparent owner" means the person whose name appears on the records of the holder as the person entitled to property held, issued, or owing by the holder.

(b) "Attorney General" means the chief legal officer of this state.

(c) "Banking organization" means any bank, trust company, savings bank, safe deposit company, private banker, or any organization defined by other law as a bank or banking organization.

(d) "Business association" means a non-public corporation, joint-stock company, investment company, business trust, partnership, or association for business purposes of two or more individuals whether or not for profit, including a banking organization, financial organization, insurance company, or utility.

(e) "Domicile" means the state of incorporation of a corporation and the state of the principal place of business of an unincorporated person.

(f) "Financial organization" means a savings and loan association, building and loan association, or credit union.

(g) "Holder" means a person, wherever organized or domiciled, who is:

- (1) in possession of property belonging to another,
- (2) a trustee, or
- (3) indebted to another on an obligation.

(h) "Insurance company" means an association, corporation, fraternal or mutual benefit organization, whether or not for profit, which is engaged in providing insurance coverage, including

accidental, burial, casualty, credit life, contract performance, dental, fidelity, fire, health, hospitalization, illness, life (including endowments and annuities), malpractice, marine, mortgage, surety, and wage protection insurance.

(i) "Intangible property" includes:

- (1) money, checks, drafts, deposits, interest, dividends, and income;
- (2) credit balances, customer overpayments, security deposits, refunds, credit memos, unpaid wages, unused airline tickets, and unidentified remittances;
- (3) stocks and other intangible ownership interests in business associations;
- (4) monies deposited to redeem stocks, bonds, coupons, and other securities, or to make distributions;
- (5) amounts due and payable under the terms of insurance policies; and
- (6) amounts distributable from a trust or custodial fund established under a plan to provide health, welfare, pension, vacation, severance, retirement, death, stock purchase, profit sharing, employee savings, supplemental unemployment insurance, or similar benefits.

(j) "Last-known address" means a description of the location of the apparent owner sufficient for the purpose of the delivery of mail.

(k) "Mineral proceeds" includes:

- (1) all obligations to pay mineral proceeds resulting from the production and sale of minerals, including net revenue interest, royalties, overriding royalties, production payments, and payments under joint operating agreements; and
- (2) all obligations for the acquisition and retention of a mineral lease, including bonuses, delay rentals, shut-in royalties, and minimum royalties.

(l) "Owner" means a depositor in the case of a deposit, a beneficiary in case of a trust other than a deposit in trust, a creditor, claimant, or payee in the case of other intangible property, or a person having a legal or equitable interest in property subject to this act or his legal representative. Where more than one person is an owner, the property shall not be presumed abandoned unless it has remained unclaimed by all of its owners for the periods hereinafter prescribed.

(m) "Person" means an individual, business association, state or other government, governmental subdivision or agency, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

(n) "State" means any state, district, commonwealth, territory, insular possession, or other area subject to the legislative authority of the United States.

(o) "Utility" means a person who owns or operates for public use any plant, equipment, property, franchise, or license for the transmission of communications, or the production, storage, transmission, sale, delivery, or furnishing of electricity, water, steam, or gas.

(p) "Memorandum" shall include a mark, symbol or statement indicating knowledge of or interest in funds on deposit.

(q) "Commission" means the Oklahoma Tax Commission.

(r) "Museum" means an institution which is located in this state and operated by a nonprofit corporation or a public agency primarily for educational, scientific, historic preservation or aesthetic purposes, and which owns, borrows, cares for, exhibits, studies archives or catalogues property. Museum includes, but is not limited to, historical societies, historical sites or landmarks, parks, monuments and libraries.