



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Oklahoma City, OK

708 NW 30th Street Apartments

708 NW 30th Street

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Providing professional apartment brokerage and marketing services for over 25 years

1. 708 NW 30th Street Property Highlights

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- *Property Information*
- *Unit Mix*

2. Purchase Price and Terms

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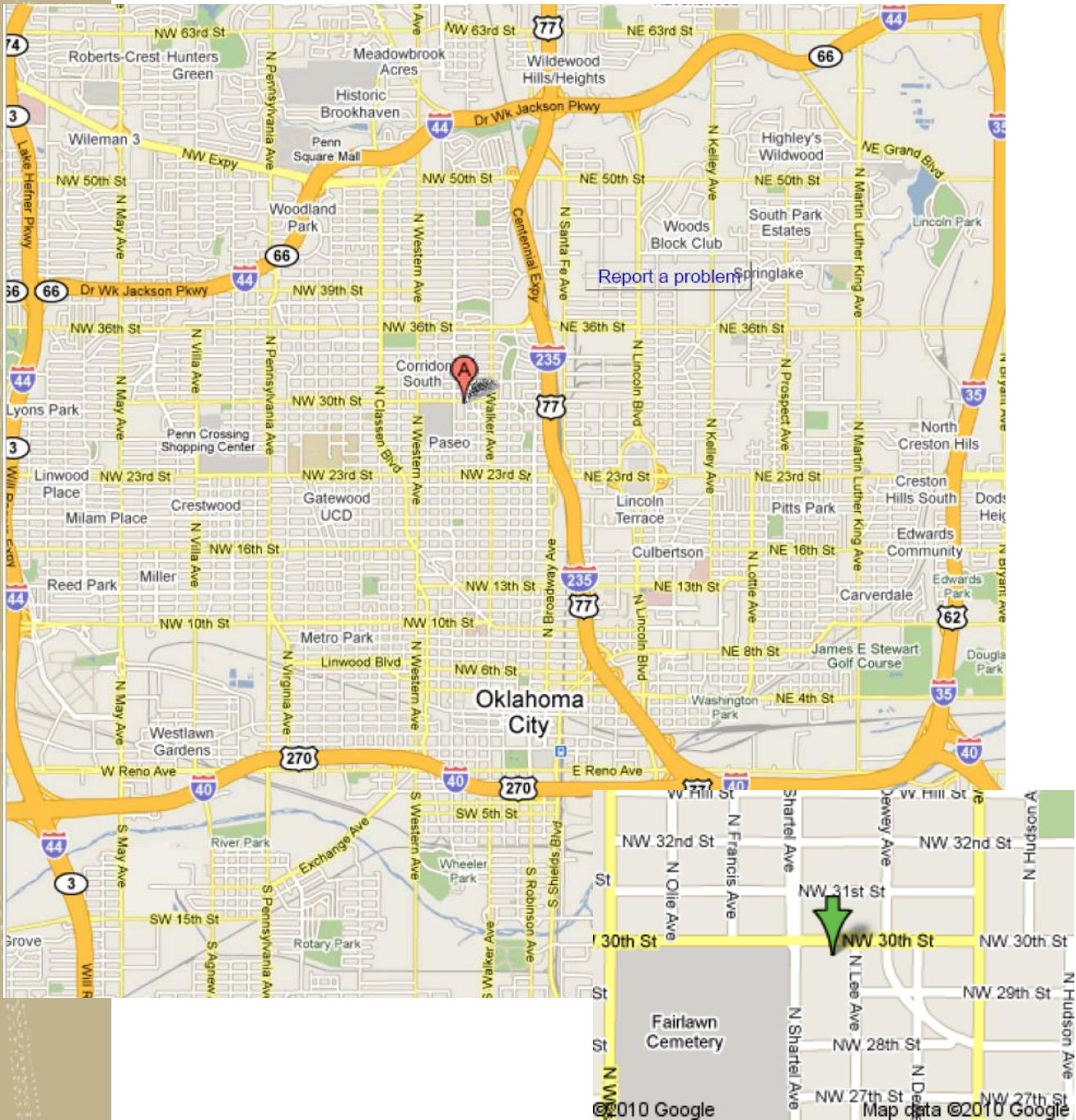
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Neighborhood Map



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Aerial Photo



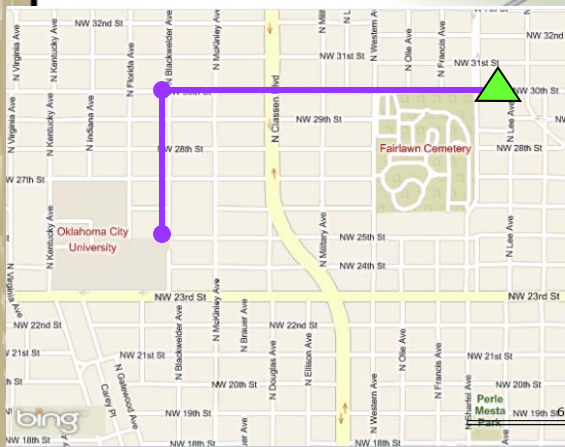
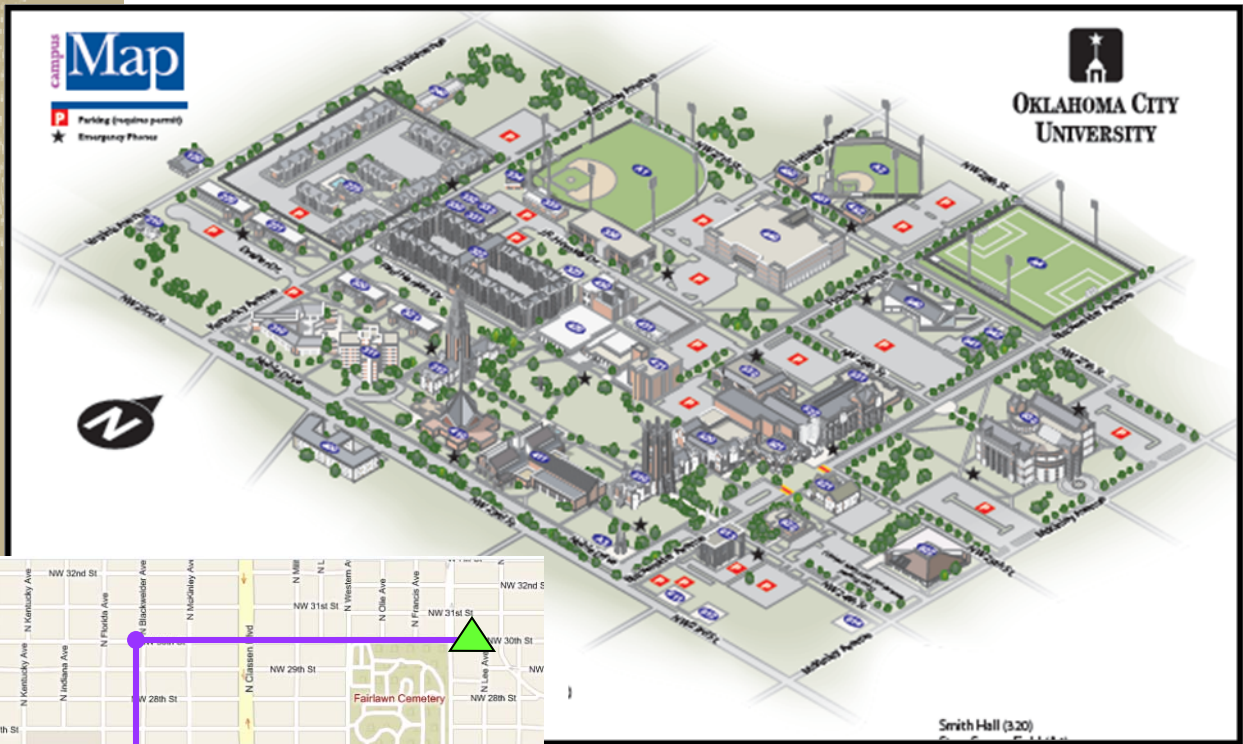
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Oklahoma City University Map



Oklahoma City University is a co-educational, urban private university located in Oklahoma City, in the Midtown district. The university offers a wide variety of degrees in the liberal arts and sciences disciplines. OCU is the only Oklahoma institution listed in the top tier of the regional, master's-level university category by *U.S. News and World Report* magazine. It is also listed in "*America's Best Christian Colleges*" & "*100 Best College Buys*."

Oklahoma City University has a current enrollment of more than 2,100 undergraduate students and 1,700 graduate students from 46 states and 49 foreign countries.

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The Paseo Arts District

The Historic Paseo Arts District, located at 28th & North Walker to 30th & North Dewey is the oldest Arts District Community in Oklahoma City. Today a vibrant group of artists with substantial involvement and support from the larger communities to build the Paseo Arts District into one of the most creative art venues in the country. The Paseo is now home to 17 galleries and more than 60 artists, all within walking distance. Intermingled with the galleries are fabulous restaurants, a coffee house, clothing boutique, gift shops, yoga studio and graphic arts studio.

The Paseo is also home to the Paseo Arts Festival held every year during Memorial Weekend. Paseo Arts Festival is a showcase for the original works of visual artists selected by jury, along with performance art and live music.



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Property Description:

The apartment community is located at 708 NW 30th Street. The property is just South of NW 30th Street between Shartel Avenue and Lee Avenue. This property is less than 1.5 miles of Oklahoma City University, a major University located in the heart of Oklahoma City. Oklahoma City University currently has over 3,700 students enrolled. The property has nearby access to I-35 and I-44 , two main arteries passing through Oklahoma City. The property is located in the historic Paseo District in Oklahoma City.

Number of Units:

8 units *(according to Rent Roll provided)*

Number of Buildings:

There is one two-story wood framed apartment building. The building is wood framed with brick siding exterior with flat roof. The parking areas are concrete with concrete curbs and walkways.

Year Built:

1927 *(according to courthouse records)*

Apartment Features:

The apartments were completely rehabbed in 2006. Each apartment has new windows, flooring, and resurfaced bathtubs. Most of the units have new appliances and a/c units. Each unit consists of carpet in the living areas and vinyl and tile floors in the kitchen and bath.

Property Amenities:

Laundry facility with commercial washer and dryer.

Construction:

Style: Two-Story Vintage

Exterior: Brick veneer with wood siding

Roof: Combination of flat and pitched roofs with composition shingles replaced in November 2006.

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Mechanical System:

Electrical Metering: Individually metered electric

HVAC: Each unit has an individual window air unit and wall mount gas static flow heater system.

Hot Water: Central gas hot water tank

Water: Paid by owner

Site/Land Area:

.2011 acres (*according to courthouse records*)

Current Occupancy:

See Rent Roll

Real Estate Taxes:

R047248790

Assessed Value (2009): 19,403

Tax Rate (2009): 113.44

Tax Amount : \$2,201

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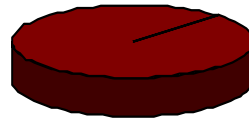


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UNIT MIX MARKET RENTS

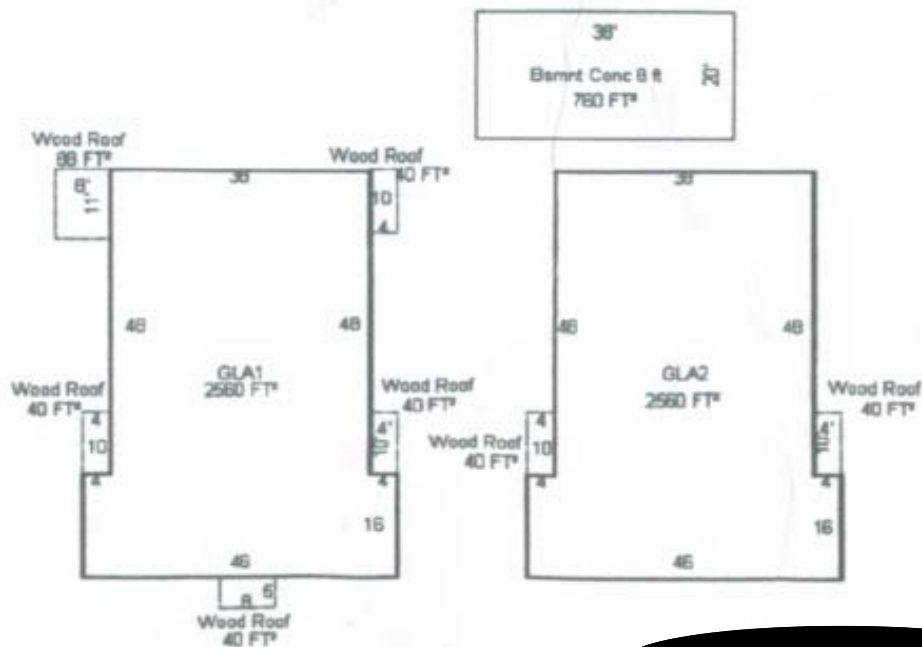
No Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market Rent	Rent/Sq. Ft.	Gross/Mo.	Gross/Yr.
8	1Bed/1Bth	600	4,800	\$425	\$0.68	\$3,400	\$40,800
		600	4,800	\$425	\$0.58	\$3,400	\$40,800

DISTRIBUTION RATIO



1
Bedroom
100%

Property Layout



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Purchase Price & Terms

<u>Purchase Price:</u>	\$180,000
<u>Terms of Sale:</u>	Buyer to obtain new financing
<u>Price Per Apartment Unit:</u>	\$22,500
<u>Price Per Net Rentable Sq. Ft.</u>	\$37.50



Annual Property Operating Data							
Run Date:	4-May-10	Purchase Price:	\$	180,000	Cap Rate:	11.34%	
Location:	Oklahoma City	Price Per Unit	\$	22,500			
Project:	708 NW 30th	Price Per Sq. Ft.	\$	37.50			
Number of Units:	8	Mortgage Balance:	\$	180,000			
Net Rentable S.F.	4,800	Equity Requirement:	\$	180,000	100%		
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
8	1Bed/1 Bath	600	4,800	425.00	0.71	3,400	40,800
8		600	4,800	425.00	0.71	3,400	40,800
Jan-Nov 2009							
		Annualized	Proforma	Per Unit			
INCOME	Scheduled Rent	-	-	40,800	5,100		
	Gross Potential	-	-	40,800	5,100		
	Vacancy & Collection Loss 10%	-	-	4,080	510		
	Total Rental Income	-	35,748	36,720	4,590		
	Other Income	-	5,395	5,500	688		
	Total Revenue	-	41,143	42,220	5,278		
EXPENSES	R E Taxes 2009	-	-	2,246	281		
	Insurance *actual premium on 600 NW 32nd	-	2,236	1,760	220		
	Management Fee 10%	-	4,182	-	-		
	Utility Expenses	-	7,193	7,200	900		
	Maintenance/Repairs	-	10,045	7,500	938		
	Advertising	-	1,506	1,500	188		
	Security	-	2,045	-	-		
	Administration	-	1,035	1,100	138		
	Landscaping	-	44	500	63		
	Payroll / Taxes / Benefit	-	139	-	-		
		-	-	-	-		
	Total Operating Expenses	-	28,426	21,806	2,726		
					4.54		
	Net Operating Income	-	12,717	20,414	2,552		
	Debt Service	-	-	-	-		
	Cash-Flow Before Taxes			20,414	2,552		
Real Estate Tax Information:	2009	Assessed Value:	19,403	Rate/\$1000:	113.44	Value:	\$176,391
Account:	R047248790	Tax Amount:	\$2,201	Tax Dist:	0	Per Unit:	\$22,049

708 NW 30th Street

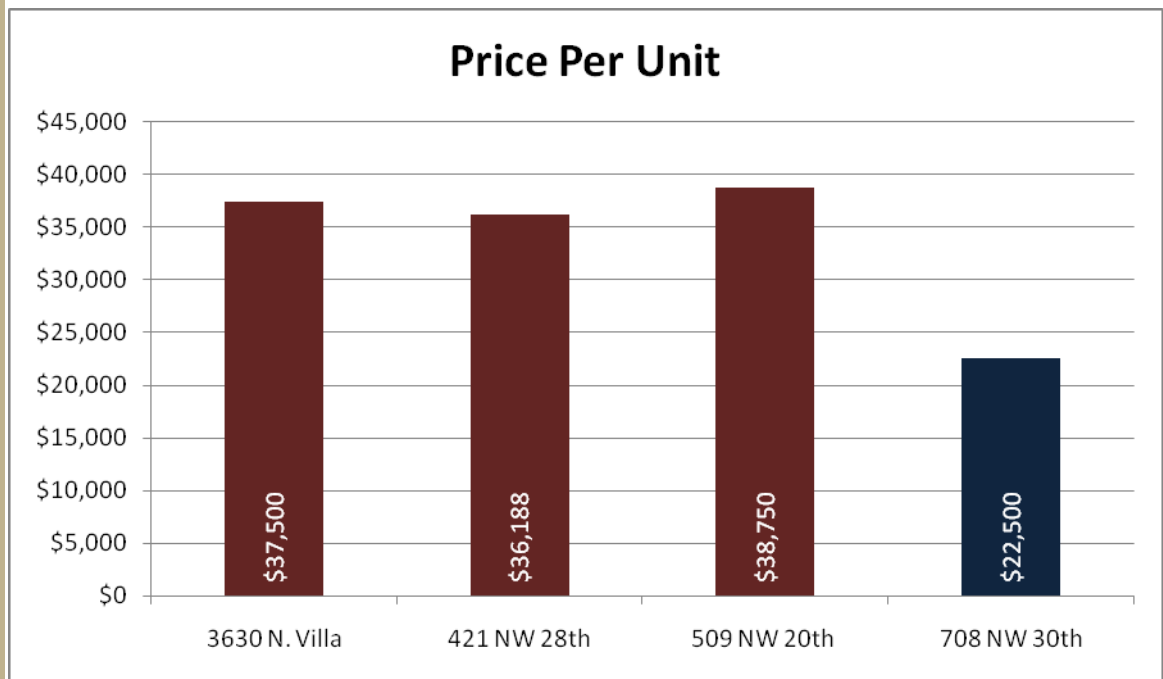
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Oklahoma City, OK



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For Sale Comps

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Sq. Ft.
3630 N. Villa Oklahoma City, OK	\$37,500	\$300,000	8	1967	\$48.70
421 NW 28th Oklahoma City, OK	\$36,188	\$289,500	8	1928	\$49.57
509 NW 20th Oklahoma City, OK	\$38,750	\$310,000	8	1932	\$48.43
Average :	\$37,479	\$899,500	24		\$48.88
708 NW 30th Street	\$22,500	\$180,000	8	1927	\$37.50



708 NW 30th Street

708 NW 30th Street
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For Sale Comps



3630 N Villa

Number of Units: 8

Total Square Footage: 6,160

Year Built: 1967

Price: \$300,000

Price Per Unit: \$37,500

Price Per Square Foot: \$48.70



421 NW 28th

Number of Units: 8

Total Square Footage: 5,840

Year Built: 1928

Price: \$289,500

Price Per Unit: \$36,188

Price Per Square Foot: \$49.57

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For Sale Comps



509 NW 20th

Number of Units: 8

Total Square Footage: 6,400

Year Built: 1932

Price: \$310,000

Price Per Unit: \$38,750

Price Per Square Foot: \$48.43

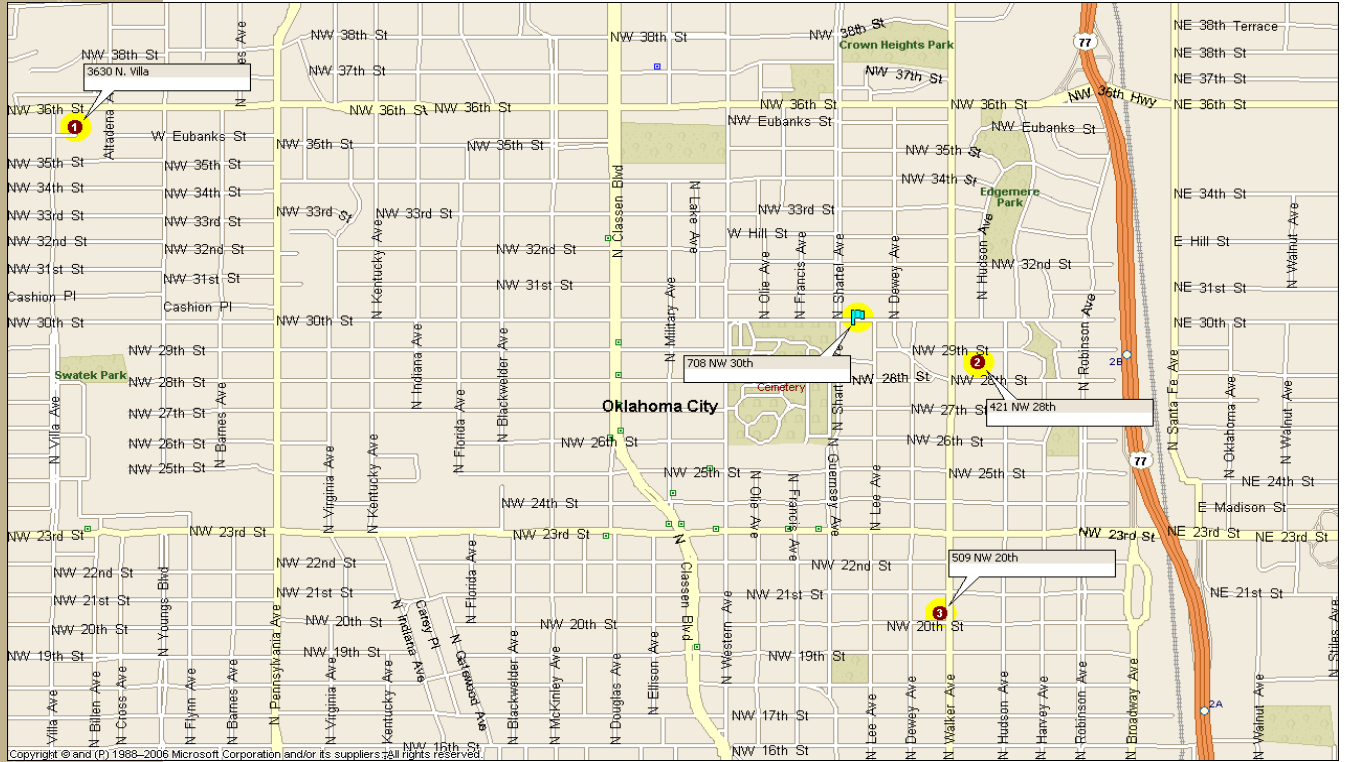
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For Sale Comp Map



- 1 3630 N. Villa
- 2 421 NW 28th
- 3 509 NW 20th

708 NW 30th Street

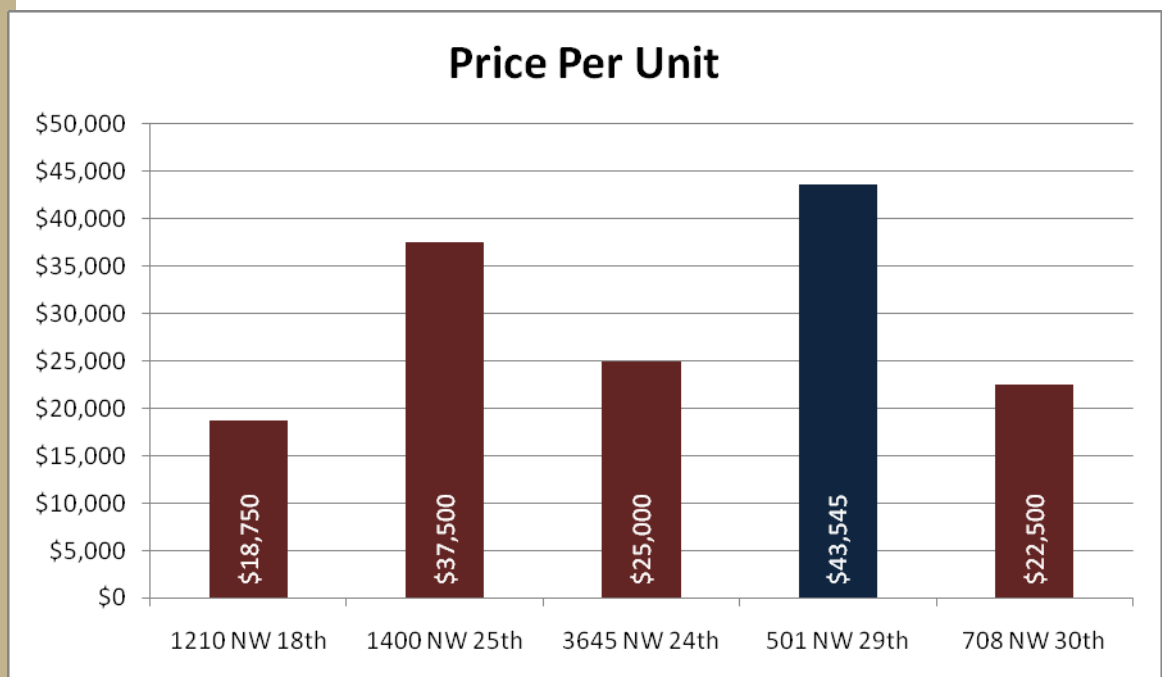
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Oklahoma City, OK



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Sold Comps

Property	Price/Unit	Overall Price	No. Unit	Year Built	Date Sold
1210 NW 18th Oklahoma City, OK	\$18,750	\$300,000	16	1925	Sep-09
1400 NW 25th Street Oklahoma City, OK	\$37,500	\$750,000	20	1928	Sep-09
3645 NW 24th Street Oklahoma City, OK	\$25,000	\$450,000	18	1972	Apr-09
501 NW 29th Oklahoma City, OK	\$43,545	\$479,000	11	1948	Apr-09
Average :	\$30,446	\$1,979,000	65		
708 NW 30th Street	\$22,500	\$180,000	8	1927	



708 NW 30th Street

708 NW 30th Street
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COMMERCIAL REALTY RESOURCES CO.
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Sold Comps



1210 NW 18th Street
Oklahoma City, OK
1925 Construction
16 Units



1400 NW 25th Street
Oklahoma City, OK
1928 Construction
20 Units



3645 NW 24th Street
Oklahoma City, OK
1972 Construction
18 Units



501 NW 29th Street
Oklahoma City, OK
1948 Construction
11 Units

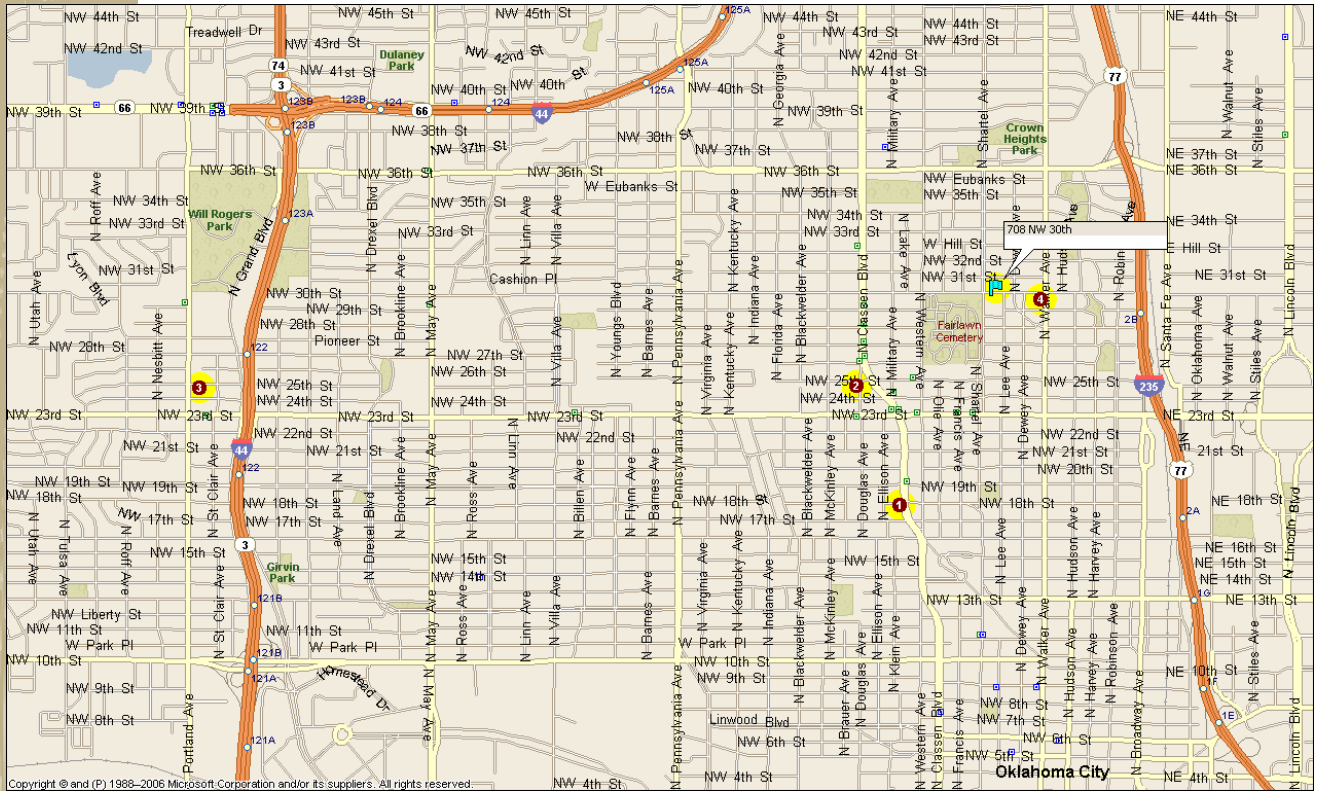
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Oklahoma City, OK



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Sold Comp Map



- ① 1210 NW 18th
- ② 1400 NW 25th Street
- ③ 3645 NW 24th Street
- ④ 501 NW 29th

OKLAHOMA CITY INFORMATION



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Welcome to Oklahoma City

Welcome to Oklahoma City, Capital of the New Century. Here, city leaders and citizens had a vision. A far-reaching vision that's led Oklahoma City into a new frontier of urban innovation. It's a pioneering work in progress. And a driver of unprecedented growth and change. Today, this very city stands as a vision...accomplished.

A billion-dollar renaissance has seen sweeping changes and improvements across nearly every sector. Significant downtown business development has accompanied the renovation of convention, cultural and educational sites. Landmark projects such as the mile-long Bricktown Canal have infused a new life and vibrancy into the Southwest's fastest-growing entertainment district. And neighborhood programs citywide have helped restore historic homes and buildings to their original luster.

Oklahoma City is going places, and so are its people. They're off to the ballet. Museums. Theatre. Golf courses. Philharmonic. Malls. To the lake, zoo, theme park and the big game.

This is an active, activity-filled city. One that enables its residents to enjoy an exceptional quality of life. The mild climate offers year-round sunshine. There's low traffic congestion and low pollution. Plus an abundance of arts. Excellence in education. A variety of recreation. And an ever-broadening cultural landscape.



OKLAHOMA CITY INFORMATION



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About Oklahoma City



Oklahoma City is unlike any other city in the world. Born in a single day at the sound of a gunshot, Oklahoma City was settled by a historic land run. Angelo Scott, a journalist who staked his claim in the run, wrote at the time about the spirit of the city, saying it has "an attitude that all things are possible if people are willing to take a chance and embrace the future without hesitation or reservation."



That same spirit lives today as the city undergoes a renaissance. Public and private partnerships over the last 10 years have dramatically transformed the face of the city, staking a claim for the future as a pre-eminent American city.

Oklahoma City offers everything you look for in a modern metropolitan community - an abundance of the arts, quality health care, excellence in education and more. And it does so without high costs, energy shortages, smog or traffic congestion. It is a distinctly livable city where you can chase your business dreams and still enjoy a rich quality of life.

Major Employers of the Area – Top 10

Employees	Name	City	Sector
38,100	State of Oklahoma	Oklahoma City	Govt.
26,000	Tinker Air Force Base	Oklahoma City	Govt.
8,706	U.S. Postal Service	Oklahoma City	Govt.
7,902	University of Oklahoma	Norman	Education
5,900	Oklahoma City Public Schools	Oklahoma City	Education
5,600	FAA Mike Monroney Aeronautical Center	Oklahoma City	Govt.
4,320	City of Oklahoma City	Oklahoma City	Govt.
4,102	INTEGRIS Baptist Medical Center	Oklahoma City	Health
3,200	University of Oklahoma Health Sciences Center	Oklahoma City	Education
3,200	OU Medical Center	Oklahoma City	Health

A more comprehensive list of Major Employers is available to download in the [Chamber Store & Download Center](#)

OKLAHOMA CITY INFORMATION



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Living in Oklahoma City

Oklahoma City is not only a quality place to live, it is an easy place to live. With all the amenities of a large city, low traffic congestion and an excellent ground transportation system, and affordable cost of living, you can devote more time and energy to things you care about.

As the nation's 29th largest city, you will find all the things here you are looking for - the ballet, the philharmonic, sports events and outdoor recreation. And you will find it without big ticket prices, long lines or travelling long distances. Oklahoma City is one America's most livable cities.



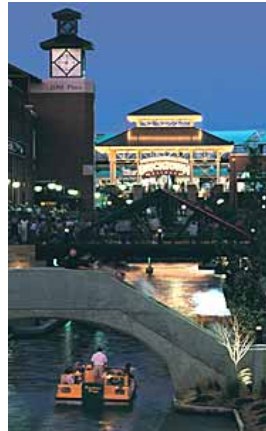
Housing



You will find the American Dream alive and well in Oklahoma City...especially when you consider the high value and low cost of housing in Oklahoma City. In fact, an Ernst and Young study showed Oklahoma City to have the lowest-cost executive-level homes in America. From south to north, east to west and beyond, Oklahoma City offers a wide choice of desirable neighborhoods and housing styles to suit your lifestyle. Architectural styles range from historical preservation to newly developed. Prices range from \$36,000 to \$359,000 for single family homes, with condominiums and townhouses from \$39,000 to \$120,000. Rents range from \$350 to \$850 for homes and apartments.

Metropolitan Area Projects

In the early 1990s, the leaders of Oklahoma City were faced with a decision: to compete or retreat. The city was in the wake of the oil bust and had lost a bid to land a United Airlines maintenance facility. The decision was made that to compete, the city must launch a visionary project -- one that would change the face of Oklahoma City forever. That plan is Metropolitan Area Projects (MAPS), an ambitious program that's one of the most aggressive and successful public-private partnerships ever undertaken in the U.S. The current amount being spent in this public/private partnership exceeds \$1 billion.



OKLAHOMA CITY INFORMATION



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Public Projects

- The 15,000-seat Southwestern Bell Bricktown Ballpark is home to the Oklahoma RedHawks, the Texas Rangers Triple A affiliate. This \$34.2 million facility was completed in 1998 and has been named one of the nation's top two minor league baseball facilities.
- The Bricktown Canal, a \$32.1 million project, opened in 1999 and extends through the Bricktown entertainment district -- just east of downtown, past the Ballpark and to the Canadian River. Shops, restaurants and entertainment, hiking and biking trails, and park areas are part of this developing area.
- A \$63.1 million facelift and renovation of the Myriad Convention Center in 1999 has added new meeting rooms and lobby areas, along with a remodeled exterior and exhibit space. The facility is now named the Cox Business Services Convention Center.
- The Civic Center Music Hall is the premier performing arts venue in the Southwest. This \$52.4 million renovation of the historic art deco building has been greatly anticipated by residents.
- The new 20,000-seat Ford Center opened in 2002. The most expensive of the nine MAPS initiatives at \$87.7 million, the facility includes 56 suites and 3,600 club-level seats. The arena is an ideal location for professional hockey or basketball.
- In 1998, renovations at the Oklahoma City Fairgrounds arena, horse stalls and barns gave a \$14 million facelift to the facilities that are home to more than 10 world and national championship shows each year.
- The \$21.5 million downtown Library & Learning Center houses a business information center, updated information services, and classrooms and meeting spaces for area universities.
- A new trolley system, the Oklahoma Spirit, covers a three-mile area and loops through downtown with an additional segment of the trolley system linking the state fairgrounds area with downtown and Bricktown. The North Canadian River will be transformed into a seven-mile-long series of river lakes bordered by landscaped areas, trails and recreational facilities. Work on this \$23.1 million project began in 1999 and will continue into 2004.

Funding

All of the public projects were funded by a self-imposed, five-year, one-cent sales tax. The tax was extended by a vote of the people for six months to cover cost increases during construction. The tax is complete and the projects, when finished, will be debt-free.

For more information about the MAPS Projects, visit the [City of OKC](#) or <http://maps.newsok.com>.

Please visit the Greater Oklahoma City Chamber of Commerce at www.okcchamber.com
Economic Development Division, 123 Park Avenue, Oklahoma City, OK 73102
(405) 297-8900 (800) 616-1114

OKLAHOMA CITY INFORMATION



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To learn more about Oklahoma City, please follow the links below:

www.okccvb.org

www.oklahomacity.com

www.connectok.com

www.okcchamber.com

www.ocbn.org

www.okcedis.com

www.crrc.us

Oklahoma Broker Relationships Act
Title 59
Oklahoma Statutes Sections 858-351--858-363
Effective November 1, 2000

PREFACE

This pamphlet has been compiled and published for the benefit of real estate licensees and members of the general public. It is intended as a general guide and is not for the purpose of answering specific legal questions. Questions of interpretation should be referred to an attorney. If a question arises as to whether or not a licensee has failed to comply with this act, please contact the Oklahoma Real Estate Commission at (405) 521-3387.

First Printing
June 2000

858-351. Definitions. Unless the context clearly indicates otherwise, as used in Section 858-351 through 858-363 of this act:

1. "Broker" means a real estate broker as defined in Section 858-102 of Title 59 of the Oklahoma Statutes, and means, further, except where the context refers only to a real estate broker, an associated broker associate, sales associate, or provisional sales associate authorized by a real estate broker to provide brokerage services;
2. "Party" means a person who is a seller, buyer, landlord, or tenant or a person who is involved in an option or exchange;
3. "Single-party broker" means a broker who has entered into a written brokerage agreement with a party in a transaction to provide services for the benefit of that party;
4. "Transaction" means those real estate activities enumerated in Section 858-102 of Title 59 of the Oklahoma Statutes which are performed by a broker; and
5. "Transaction broker," means a broker who provides services by assisting a party in a transaction without being an advocate for the benefit of that party.

858-352. Written brokerage agreement. A broker may enter into a written brokerage agreement to provide services as either a single-party broker or a transaction broker. If a broker does not enter into a written brokerage agreement with a party, the broker shall perform services only as a transaction broker.

858-353. Transaction broker--Duties and responsibilities. A transaction broker shall have the following duties and responsibilities:

1. To perform the terms of the written brokerage agreement, if applicable;
2. To treat all parties with honesty;
3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the transaction broker is providing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act, and
 - e. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act.

858-354. Single-party broker--Duties and responsibilities.

- A. A broker shall enter into a written brokerage agreement prior to providing services as a single-party broker.
- B. The single-party broker shall have the following duties and responsibilities:
 1. To perform the terms of the brokerage agreement;
 2. To treat all parties with honesty;
 3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
 4. To exercise reasonable skill and care including:
 - a. timely presentation of all written offers and counteroffers,
 - b. keeping the party for whom the single-party broker is performing services fully informed regarding the transaction,
 - c. timely accounting for all money and property received by the broker,
 - d. keeping confidential information received from a party confidential as required by 858-357 of this act,
 - e. performing all brokerage activities for the benefit of the party for whom the single-party broker is performing services unless prohibited by law,
 - f. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act, and
 - g. obeying the specific directions of the party for whom the single-party broker is performing services that are not contrary to applicable statutes and rules or contrary to the terms of a contract between the parties to the transaction.
- C. In the event a broker who is a single-party broker for a buyer or a tenant receives a fee or compensation based on a selling price or lease cost, such receipt does not constitute a breach of duty or obligation to the buyer or tenant if fully disclosed to the buyer or tenant in the written brokerage agreement.

858-355. Alternative relationships entered into where broker assists one or both parties--Written disclosure--Written consent--Contents of brokerage agreement--Withdrawal by broker--Referral fees--Cooperation with other brokers.

- A. When assisting one party to a transaction, a broker shall enter into one of the following relationships:
 1. As a transaction broker without a written brokerage agreement;
 2. As a transaction broker through a written brokerage agreement; or
 3. As a single-party broker through a written brokerage agreement.
- B. When assisting both parties to a transaction, a broker may enter into the following relationships:
 1. As a transaction broker for both parties;
 2. As a single-party broker for one party and as a transaction broker for the other party. In this event, a broker shall disclose in writing to the party for whom the broker is providing services as a transaction broker, the difference between a transaction broker and a single-party broker, and that the broker is a single-party broker for the other party and performs services for the benefit of the other party in the transaction; or
 3. As a transaction broker where the broker has previously entered into a written brokerage agreement to provide services as a single-party broker for both parties. In this event, the broker shall obtain the written consent of each party before the broker begins to perform services as a transaction broker. The written consent may be included in the written brokerage agreement or in a separate document and shall contain the following information:
 - a. a description of the transaction or type of transactions that might occur in which the single-party broker seeks to obtain consent to become a transaction broker,
 - b. a statement that in such transactions the single-party broker would perform services for more than one party whose interest could be different or even adverse and that such transactions require the broker to seek the consent of each party to such transactions to permit a change in the brokerage relationship,
 - c. a statement that by giving consent in such transactions:
 - 1) the party will allow the broker to change the broker's relationship from performing services as a single-party broker to performing

- services as a transaction broker,
- 2) the broker will no longer provide services for the benefit of the party, but may only assist in such transactions,
- 3) the broker will not be obligated to obey the specific directions of the party but will assist all parties to such transactions,
- 4) the party will not be vicariously liable for the acts of the broker and associated associates, and
- 5) the broker's obligation to keep confidential information received from the party confidential is not affected,

- d. a statement that the party is not required to consent to the change in the brokerage relationships in such transactions and may seek independent advice,
- e. a statement that the consent of the party to change the brokerage relationship in such transactions has been given voluntarily and that the written consent has been read and understood by the party, and
- f. a statement that the party authorizes the broker to change the brokerage relationship in such transactions and to assist all parties to such transaction as a transaction broker.

- C. 1. If neither party gives consent as described in paragraph 3 of subsection B of this section, the broker shall withdraw from providing services to all but one party to a transaction. If the broker refers the party for whom the broker is no longer providing services to another broker, the broker shall not receive a fee for referring the party unless written disclosure is made to all parties.
- 2. If only one party gives consent as described in paragraph 3 of subsection B of this section, the broker may act as a transaction broker for the consenting party and continue to act as a single-party broker for the nonconsenting party. In this event, the broker shall disclose in writing to the consenting party that the broker remains a single-party broker for the nonconsenting party and performs services for the benefit of the nonconsenting party.
- D. A broker may cooperate with other brokers in a transaction. Under Sections 858-351 through 858-363 of this act, a broker shall not be an agent, subagent, or dual agent and an offer of subagency shall not be made to other brokers.

858-356. Disclosures--Confirmation in writing.

- A. Prior to the signing by a party of a contract to purchase, lease, option or exchange real estate, a broker who is performing services as a transaction broker without a written brokerage agreement shall describe and disclose in writing the broker's role to the party.
- B. Prior to entering into a written brokerage agreement as either a transaction broker or single-party broker, the broker shall describe and disclose in writing the broker's relationship to the party.
- C. A transaction broker shall disclose to the party for whom the transaction broker is providing services that the party is not vicariously liable for the acts or omissions of the transaction broker.
- D. A single-party broker shall disclose to the party for whom the single-party broker is providing services that the party may be vicariously liable for the acts or omissions of a single-party broker.
- E. The disclosure required by this section and the consent required by Section 858-355 of this act must be confirmed by each party in writing in a separate provision, incorporated in or attached to the contract to purchase, lease, option, or exchange real estate. In those cases where a broker is involved in a transaction but does not prepare the contract to purchase, lease, option, or exchange real estate, compliance with the disclosure requirements must be documented by the broker.

858-357. Confidential information. The following information shall be considered confidential and shall not be disclosed by a broker without the consent of the party disclosing the information unless consent to disclosure is granted by the party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the broker:

- 1. That a party is willing to pay more or accept less than what is being offered;
- 2. That a party is willing to agree to financing terms that are different from those offered; and
- 3. The motivating factors of the party purchasing, selling, leasing, optioning, or exchanging the property.

858-358. Duties of broker following termination, expiration, or completion of performance. Except as may be provided in a written brokerage agreement between the broker and a party to a transaction, the broker owes no further duties or responsibilities to the party after termination, expiration, or completion of performance of the transaction, except:

- 1. To account for all monies and property relating to the transaction; and
- 2. To keep confidential all confidential information received by the broker during the broker's relationship with a party.

858-359. Payment to broker not determinative of relationship. The payment or promise of payment or compensation by a party to a broker does not determine what relationship, if any, has been established between the broker and a party to a transaction.

858-360. Abrogation of common law principles of agency—Remedies cumulative. The duties and responsibilities of a broker specified in Sections 858-351 through 858-363 of this act shall replace and abrogate the fiduciary or other duties of a broker to a party based on common law principles of agency. The remedies at law and equity supplement the provisions of Sections 858-351 through 858-363 of this act.

858-361. Use of Word "agent" in trade name. A real estate broker is permitted under the provisions of Sections 858-351 through 858-363 of this act to use the word "agent" in a trade name.

858-362. Vicarious liability for acts or omissions of real estate licensee. A party to a real estate transaction shall not be vicariously liable for the acts or omissions of a real estate licensee who is providing services as a transaction broker under Section 858-351 through 858-363 of this act.

858-363. Associates of real estate broker—Authority. Each broker associate, sales associate, and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates to enter into written agreements to provide brokerage services in the name of the real estate broker.