



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Bella Vista Apartments

1306 NW Irwin - Lawton, Oklahoma 73507
56-Units

Mike Buhl
CRRRC-OKC
405.360.5966
buhl@crrc.us

Darla Knight
CRRRC-Tulsa
918.557.5966
darla@crrc.us



www.crrc.us

Providing professional apartment brokerage and marketing services for over 28 years

1. Property Highlights

- *Photographs*
- *Neighborhood Map*
- *Submarket Map*
- *Neighborhood Aerial*
- *Site Aerial*
- *Offering Description*
- *Property Highlights*
- *Unit Mix*

2. Purchase Price and Terms

- *Purchase Price and Terms*

3. Income/Expense Statement

- *Income & Expense Statement*

4. Rent & Sale Comparables

- *Sale Comparables*
- *Rent Comparables*

5. Lawton Fort Sill Overview

- *City and Chamber Links*

6. Oklahoma Broker Relationship Act

- *Oklahoma Broker Relationship Act*



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

www.crrc.us





COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES





CRRC

COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES

www.crrc.us

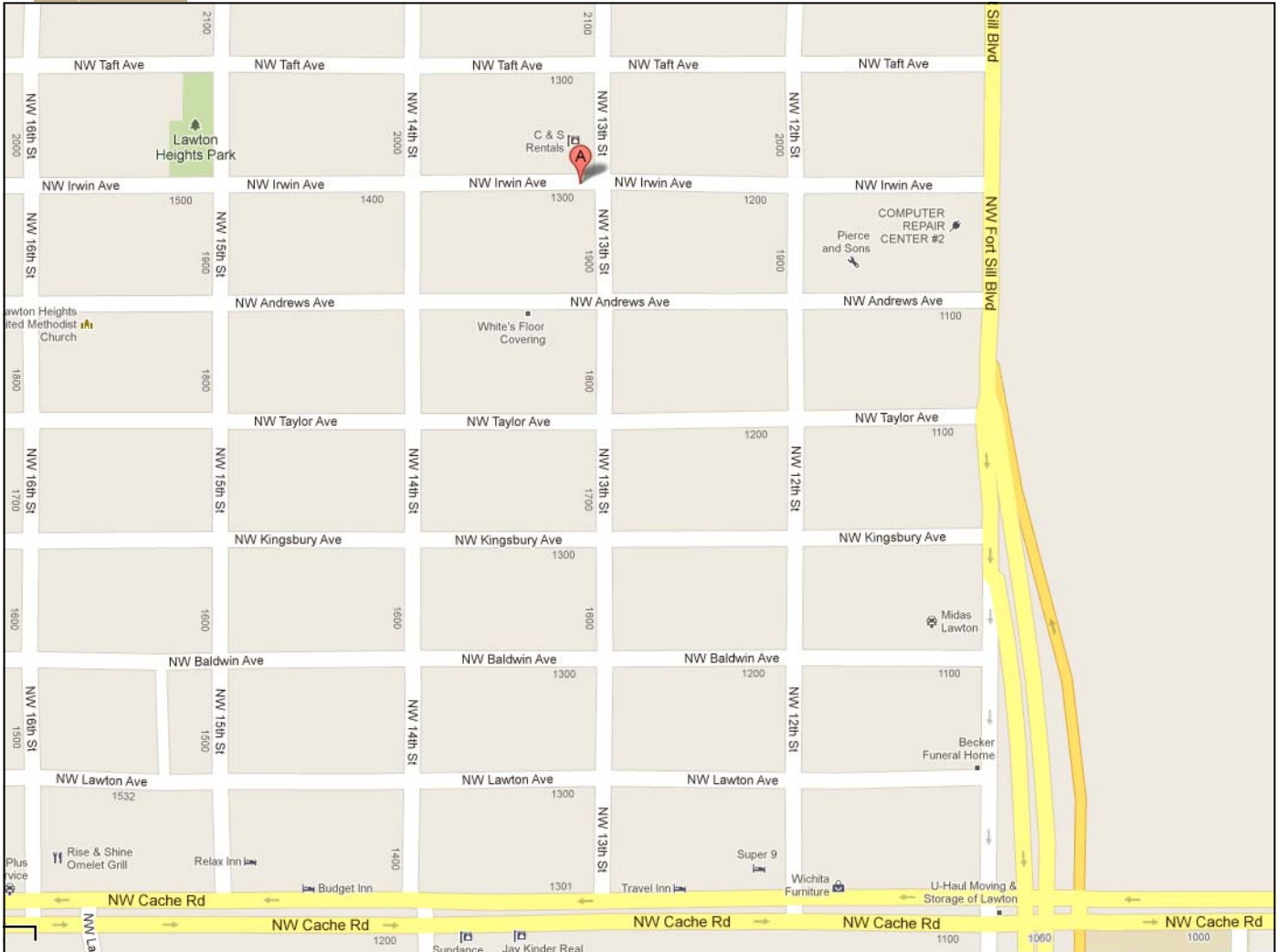


Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Neighborhood Map

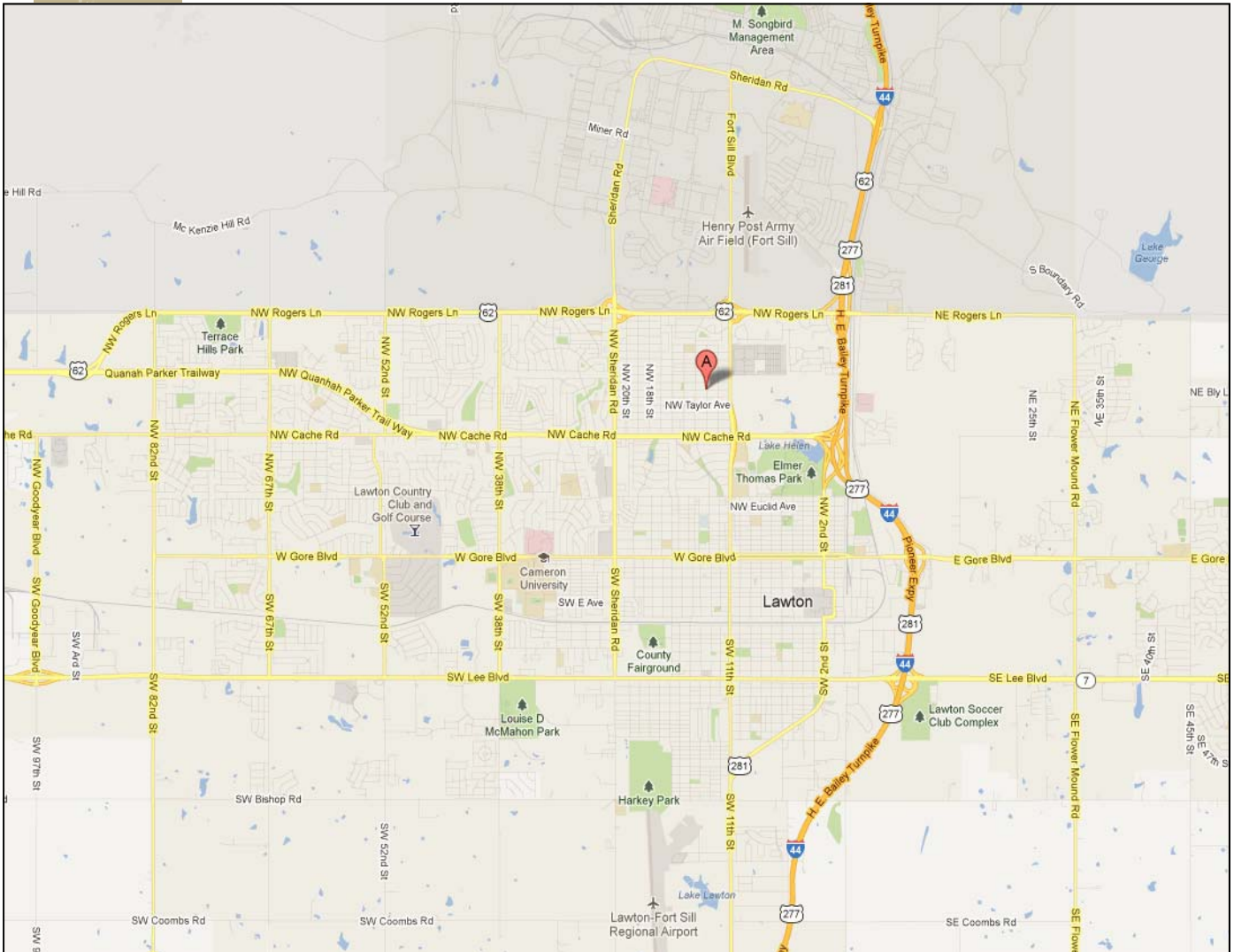


Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Submarket Map



Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Neighborhood Aerial



Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Offering Description

Bella Vista is an apartment community consisting of 56-units that was built in 1970. The property consists of seven two-story apartment buildings and a single-story building for the leasing office and laundry facility.

Bella Vista is located just south of Fort Sill near the intersection of NW Fort Sill Blvd and NW Cache Road. There is extensive commercial and retail development along Cache Road. The property is northeast of Cameron University and Comanche County Memorial Hospital.

Lawton is the home of Fort Sill, established by General Philip H. Sheridan as a cavalry fort in 1869, it is now headquarters for the U.S. Army Field Artillery Center and School. The military reservation covers 95,000 acres.

Fort Sill is located at the base of the historic Wichita Mountains in Southwest Oklahoma. Lawton has become the home of world-class manufacturing, and software development companies that serve both domestic and international markets.

A vibrant city of almost 100,000, Lawton offers virtually every business and cultural amenity of a major market without big-city problems. Lawton is Oklahoma's third largest MSA with a workforce of over 110,000 from seven contiguous counties.



Offering Highlights:

- 56-units
- Newly Remodeled Apartments with Paint, Carpet and New Appliances
- New Cabinetry & Counter Tops
- New Laminate Flooring in Select Units
- Within only minutes of the main gates to Fort Sill
- Near Schools, Shopping, Dining and Medical Facilities

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Property Description:

Bella Vista is located in the northern part of Lawton, just south of Fort Sill. Fort Sill is the headquarters for the U.S. Army Field Artillery Center and School. Lawton is also home to Cameron University and the Great Plains Technology Center. Lawton also benefits from the natural beauty of the Wichita Mountains. Lawton is Oklahoma's third largest MSA.

Number of Units:

56 apartment units

Number of Buildings:

7 two-story apartment buildings and one single-story building for the office/laundry facility.

Year Built:

1968 and 1969

Apartment Features:

Fully equipped kitchens with frost-free refrigerators - one and two bedroom floor plans to choose from - Laminate flooring or carpeting - Ceiling fans - Walk-in closets

Property Amenities:

Laundry Facility

Construction:

Style: Two-Story Garden Style

Exterior: Brick with Siding and Wood Trim

Roof: Flat Roofs with Modified Bitumen Roofing System installed on all buildings in 2011

Mechanical System:

Electrical Metering: Individually Metered

HVAC: Individual AC units with Base-board Heat

Hot Water: Individual Electric Hot Water Heaters

Water: Provided by Property

Site/Land Area:

1.40 Acres

Density:

40 units per acre

Current Occupancy:

88% as of Feb- 2013

Zoning:

R-4, Multifamily Residential

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Real Estate Taxes:

160032149 and 160032150

Assessed Value : 40,040

Tax Rate : 88.80 per 1,000 of Assessed Value

Assessment Ratio: 11.25 of Market Value

Tax Amount : \$3,556

Bella Vista Apartments
Lawton, Oklahoma

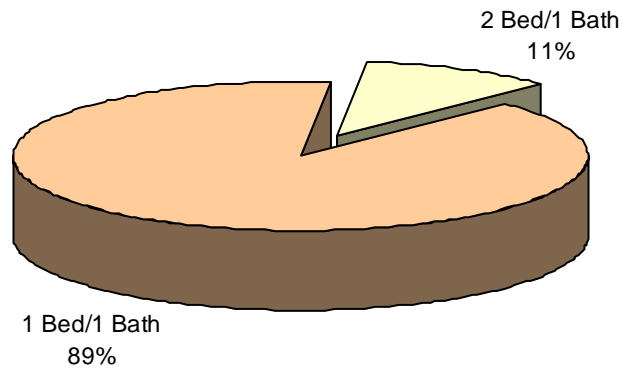


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Unit Mix / Market Rents

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Mkt Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
50	1 Bed / 1 Bath	580	29,000	450.00	0.78	22,500	270,000
6	2 Bed / 1 Bath	950	5,700	532.50	0.56	3,195	38,340
		-	-	-	-	-	-
56		620	34,700	458.84	0.74	25,695	308,340

Distribution Ratio



Bella Vista Apartments

Lawton, Oklahoma

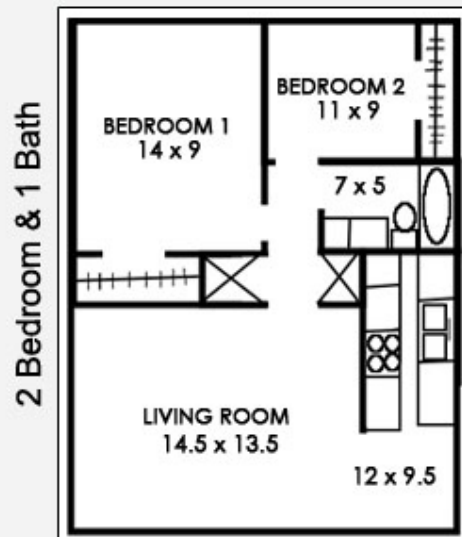


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Floor Plans



580 Square Feet



950 Square Feet

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Purchase Price & Terms

<u>Purchase Price:</u>	\$995,000
<u>Terms of Sale:</u>	Cash Buyer to obtain new financing
<u>Price Per Apartment Unit:</u>	\$17,768
<u>Price Per Net Rentable Sq. Ft.</u>	\$28.67
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	10.17
<u>Cash-On-Cash:</u> <i>(Based on Proforma)</i>	16.40

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Operating Data Highlights

Income

Income is based on 2012 Actual with just a 1% increase.

Expenses

Real Estate taxes have been increased to the offering price.

Insurance is based on industry standard.

Management fee is based upon 5%

Total Expenses are calculated at \$3,039 per unit per year

Mortgage and Debt Service

Debt service is based upon a 75% LTV, 20-year amortization, 5-year maturity and a 5.25% interest rate.

Annual Property Operating Data								
Run Date:	11-Feb-13	Purchase Price:	\$	995,000	Cap Rate:	10.17%		
Project:	Bella Vista	Per Unit:	\$	17,768	Cash-On-Cash:	16.40%		
Location:	Lawton	Per Foot:	\$	28.67				
Number of Units:	56	Mortgage Balance:	\$	746,250				
Net Rentable S.F.	34,700	Equity Requirement:	\$	248,750	25%			
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Mkt Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
50	1 Bed / 1 Bath	580	29,000	450.00	0.78	22,500	270,000	
6	2 Bed / 1 Bath	950	5,700	532.50	0.56	3,195	38,340	
			-			-	-	
56		620	34,700	458.84	0.74	25,695	308,340	
		2011	2012	Proforma	Per Unit	New Bank Financing		
INCOME					-	Original Bal.	\$	746,250
	Gross Potential			308,340	5,506	Current Bal.	\$	746,250
	Loss-to-Lease / Collection 2%			6,167	110	Interest Only		0
	Vacancy 10%		-	30,834	551	Maturity Date		5
	Total Rental Income	197,063	267,864	271,339	4,845	Amortization		20
	Utility	-	-	-	-	Interest Rate		5.25%
	Other Income	-	-	-	-	Constant		8.086%
	Total Revenue	197,063	267,864	271,339	4,845	Debt Service	\$	60,343
EXPENSES								
	R E Taxes	4,394	3,213	9,940	178			
	Insurance	11,275	17,997	18,200	325			
	Management Fee 5%	-	7,200	13,567	242			
	Water & Sanitation	36,555	43,772	43,772	782			
	Natural Gas	-	-	-	-			
	Electric	8,007	10,111	10,111	181			
	Maintenance / Repairs / Supplies	5,445	10,256	11,200	200			
	Advertising	5,940	3,569	3,500	63			
	Office	4,513	4,798	4,500	80			
	Legal / Accounting	2,344	5,005	5,000	89			
	Pest Control	2,014	3,385	2,800	50			
	Payroll / Taxes / Benefit / Bonus	40,116	45,847	47,600	850			
		-	-	-	-			
	Total Operating Expenses	120,603	155,153	170,190				
		2,154	2,771	3,039				
	Net Operating Income	76,460	112,711	101,149				
	Capital	-	-	-				
	Debt Service	-	-	60,343				
	Cash-Flow Before Taxes	76,460	112,711	40,806				
Real Estate Tax Information:		2012	Assessed Value:	40,040	Rate/\$1000:	88.8	Value:	\$355,911
Account:			Tax Amount:	\$3,556	Tax Dist:	0	Per Unit:	\$6,356

Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 2111 NW Lindy, Lawton, OK

Size and Age: 79-units, Built in 1984

Price: \$1,825,000 **Price Per Unit:** \$23,101

Closing Date: February, 2012

Total Square Footage: 54,920 **Price Per Sq. Ft:** \$33.23



Sherlin

Property Address: 2406 Country Club, Duncan, OK

Size and Age: 55-units, Built in 1968

Price: \$1,260,000 **Price Per Unit:** \$22,909

Closing Date: June, 2011

Total Square Footage: 47,982 **Price Per Sq. Ft:** \$26.26



Magnolia Manor

Property Address: 315 SE Warwick Way, Lawton, OK

Size and Age: 72-units, Built in 1970

Price: \$1,470,000 **Price Per Unit:** \$20,416

Closing Date: September, 2011

Total Square Footage: 57,065 **Price Per Sq. Ft:** \$25.76



Pine Terrace

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison continued

Property Address: 1400 W. Elm, El Reno, OK

Size and Age: 87-units, Built in 1970

Price: \$1,850,000 **Price Per Unit:** \$21,264

Closing Date: September, 2011

Total Square Footage: 68,620 **Price Per Sq. Ft:** \$26.96



LaVilla / Elms

Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Map



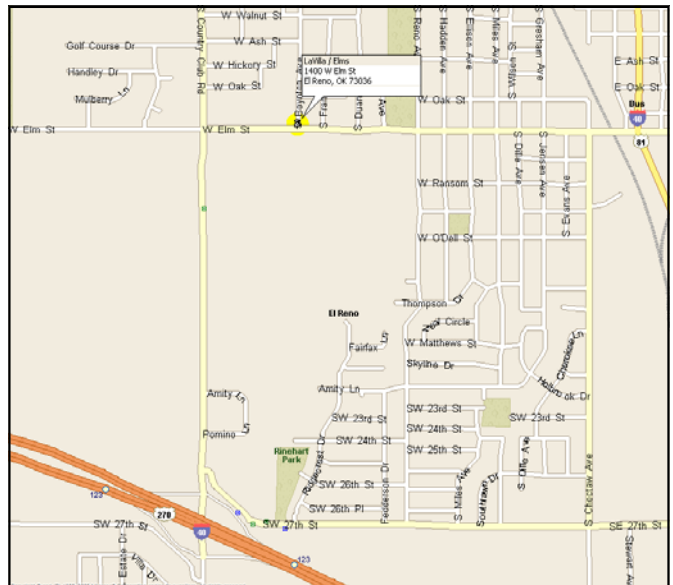
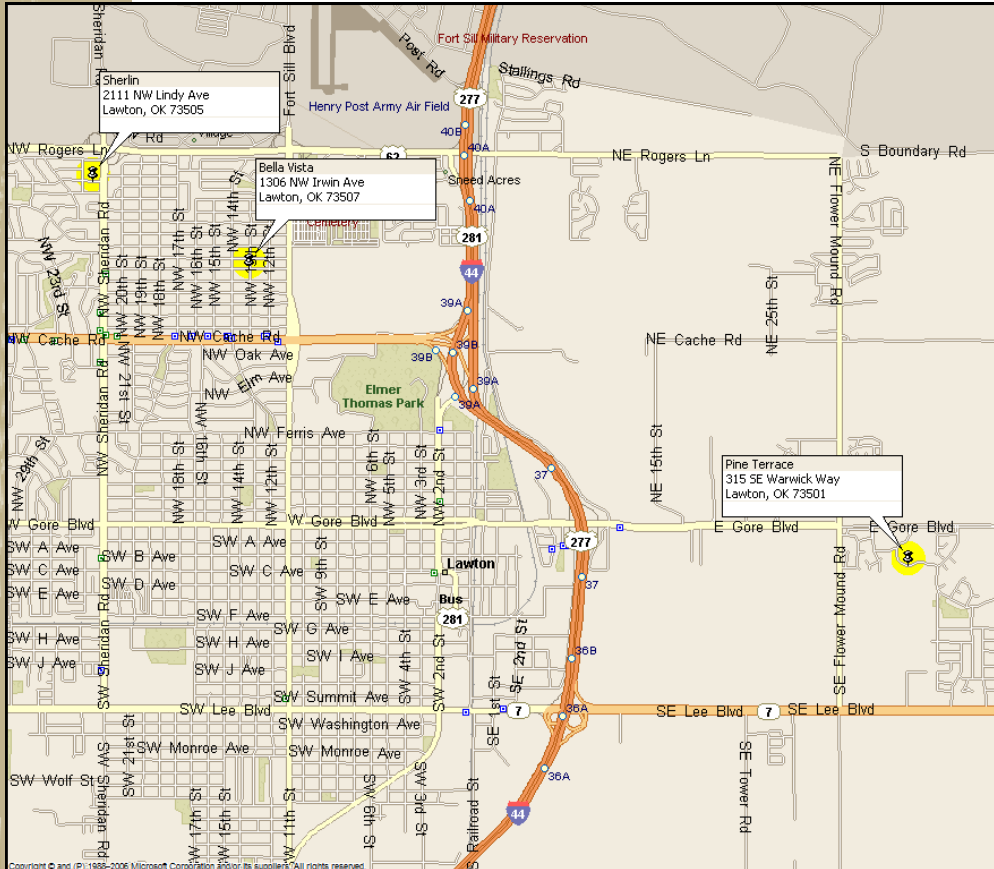
Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Map



Bella Vista Apartments

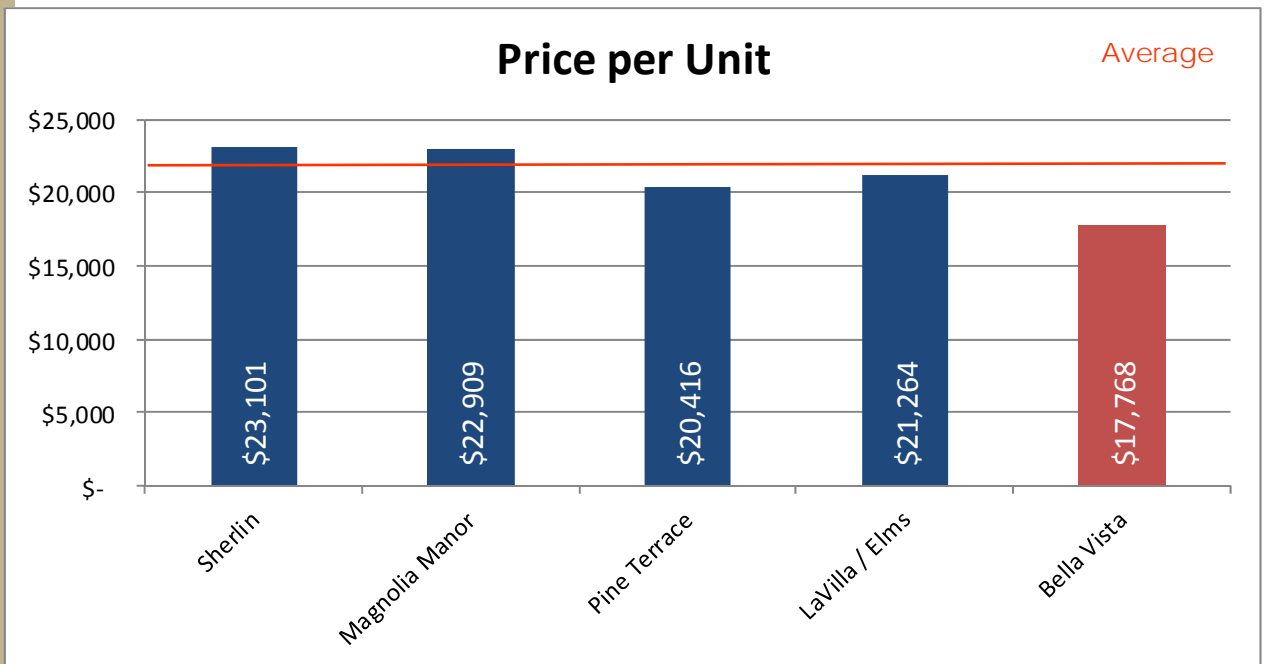
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Sherlin	\$23,101	\$1,825,000	79	1984	\$33.23
Magnolia Manor	\$22,909	\$1,260,000	55	1968	\$26.26
Pine Terrace	\$20,416	\$1,470,000	72	1970	\$25.76
LaVilla / Elms	\$21,264	\$1,850,000	87	1970	\$26.96
Total / Average	\$21,860	\$6,405,000	293		\$28.02
Bella Vista	\$17,768	\$995,000	56	1970	\$24.63



Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison

Pine Terrace

315 Southeast Warwick Way, Lawton, OK 73501

Floorplans & Pricing

Style	Beds	Ba	1/2 Ba	Sq. Ft.	Rent	Term	Deposit
Apartment	1	1		560	From \$625	Per Month	\$150
Apartment	2	1	1	829	From \$725	Per Month	\$150

Apartment Features

Air Conditioning	Cable Ready
Ceiling Fan(s)	Dishwasher
Oversized Closets	

Community Features

Emergency Maintenance	Extra Storage
Laundry Facility	Swimming Pool
Pet Friendly	

Special Features

Furnished Available	Pets
Pets Accepted	
Weight restriction: 50	
Deposit: 300	
please call for policy	

Additional Features

On-Site Laundry	On-Site Maintenance
Dishwasher	Cats and Small Dogs Allowed
NO Deposit for active Military	Beautiful Grounds
Sparkling Swimming Pool	



Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison continued

Victoria Square

2309 NW 38th Street, Lawton, OK 73505

Floorplans & Pricing

Style	Beds	Ba	1/2 Ba	Sq. Ft.	Rent	Term	Deposit
Apartment	1	1		480	\$400-\$415	Per Month	Please Call
Apartment	2	1		648	\$580-\$605	Per Month	Please Call
Townhome	3	1	1	896	\$700-\$725	Per Month	Please Call

Apartment Features

Air Conditioning
Cable Ready
Oversized Closets

Balcony
Ceiling Fan(s)
Some Paid Utilities

Community Features

Accepts Credit Card Payments
Emergency Maintenance
Playground
Pet Friendly

Accepts Electronic Payments
Laundry Facility
Swimming Pool

Special Features

Pets

Breed Restriction
Deposit: 200
\$20 monthly pet rent fee

Additional Features

Pantry
Refrigerator
Spacious Oversized Closets
Ceiling Fans
Vertical and Mini Blinds
Laundry Facility
On-site and On Call Maintenance
Access to Public Transportation
Children's Play Area

All Electric Kitchen
Some Paid Utilities
Brick Interiors in Select Units
Carpeted Floors
Beautiful Landscaping
Guest Parking
Easy Access to Freeways and Shopping
Shimmering Swimming Pool



Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison continued

The Regency Apartments

20 Northwest Mission Boulevard, Lawton, OK 73507

Floorplans & Pricing

Style	Beds	Ba	1/2 Ba	Sq. Ft.	Rent	Term	Deposit
Apartment	1	1	0	660	\$559	Per Month	\$150
Apartment	2	1	0	825	\$659	Per Month	\$200
Apartment	2	1	0	891	\$669	Per Month	\$200
Apartment	2	1	0	985	\$689	Per Month	\$200

Apartment Features

Air Conditioning
Cable Ready
Internet Included
Some Paid Utilities

Balcony
Ceiling Fan(s)
Oversized Closets
View

Community Features

Emergency Maintenance
Laundry Facility
Swimming Pool

High Speed Internet Access
Public Transportation
Pet Friendly

Special Features

Furnished Available
Short Term Available

Pets

Cats Only
Deposit: \$250

Additional Features

Great location
Close to elementary school
Short term leasing available
Offers corporate housing
Some paid utilities
Onsite laundry facilities
5 minutes from downtown shopping

5 minutes from Fort Sill
Sparkling swimming pool
Cats are welcome
Furnished apartments available
Paid cable and high speed Internet
Emergency maintenance



Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison continued

The Invitational Apartments

4645 W Gore Blvd, Lawton, OK 73505

Floorplans & Pricing

Style	Beds	Ba	1/2 Ba	Sq. Ft.	Rent	Term	Deposit
Efficiency	1	1		485	\$555	Per Month	\$150
Townhome	1	1		608	\$574	Per Month	\$150
Apartment	1	1		683	\$595	Per Month	\$150
Apartment	2	1		845	\$750	Per Month	\$200
Townhome	2	1	1	1170	\$800	Per Month	\$200
Apartment	2	2		975	\$760	Per Month	\$200
Townhome	3	2	1	1495	\$929	Per Month	\$250

Apartment Features

Air Conditioning	All Bills Paid
Balcony	Cable Ready
Ceiling Fan(s)	Dishwasher
Fireplace	Gas Range
Oversized Closets	View

Community Features

Business Center	Clubhouse
Emergency Maintenance	Fitness Center
High Speed Internet Access	Laundry Facility
Playground	Public Transportation
Swimming Pool	Wireless Internet Access
Pet Friendly	

Special Features

Disability Access	Pets
Pets Accepted Deposit: 300 must be 50lbs or less at least 8 months old	

Additional Features

Well kept grounds	24-hour emergency maintenance
Located minutes from Fort Sill	Just minutes from Cameron University
Close to Comanche Regional Medical Center	Location is truly a plus!
Balcony in select units	Fireplace in select units
2 Swimming Pools	3 Laundry Facilities on site



Bella Vista Apartments
Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison Summary

Rent Comparables

	Built No. Units	One Bedroom				Two Bedroom / One Bath				Two Bedroom / Two Bath				Three Bedroom			
		Units	SqFt	Rent	Rent / SF	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent / S	Units	SqFt	Rent	Rent /SF
1 Pine Terrace 315 SE Warwick Way Lawton 73501	1970 72	24	560	\$ 625	\$ 1.12	40	829	\$ 725	\$ 0.87					8	947	\$ 775	\$ 0.82
Surveyed Total / Average	72	24	13,440	\$ 15,000	\$ 1.12	40	33,160	\$ 29,000	\$ 0.87	0		\$ -	#DIV/0!	8	7,576	\$ 6,200	\$ 0.82
2 Victoria Square 2309 NW 38th Street Lawton 73505	1970 119	103	480	\$ 400	\$ 0.83	8	648	\$ 580	\$ 0.90					8	896	\$ 700	\$ 0.78
Surveyed Total / Average	119	103	49,440	\$ 41,200	\$ 0.83	8	5,184	\$ 4,640	\$ 0.90	0		\$ -	#DIV/0!	8	7,168	\$ 5,600	\$ 0.78
3 The Regency 20 NW Mission Blvd Lawton 73507	1970 158	60	660	\$ 559	\$ 0.85	98	825	\$ 659	\$ 0.80								
Surveyed Total / Average	158	60	39,600	\$ 33,540	\$ 0.85	98	80,850	\$ 64,582	\$ 0.80	0		\$ -	#DIV/0!	0		\$ -	#DIV/0!
4 The Invitational 4645 W. Gore Blvd Lawton 73505	1970 267	4	485	\$ 555	\$ 1.14	57	845	\$ 750	\$ 0.89	38	975	\$ 760	\$ 0.78	6	1,495	\$ 929	\$ 0.62
Surveyed Total / Average	267	142	85,844	\$ 81,432	\$ 0.95	81	76,245	\$ 61,950	\$ 0.81	38	37,050	\$ 28,880	\$ 0.78	6	8,970	\$ 5,574	\$ 0.62
Surveyed Total	616	329				227				38				22			
Overall Average			572	\$ 520	\$ 0.91		861	\$ 706	\$ 0.82		975	\$ 760	\$ 0.78		1,078	\$ 790	\$ 0.73
Bella Vista 1306 NW Irwin Lawton 73507	1970	50	580	\$ 450	\$ 0.78	6	950	\$ 533	\$ 0.56								
Subject Total	56	50				6											
Subject Average			580	\$ 450	\$ 0.78		950	\$ 533	\$ 0.56								

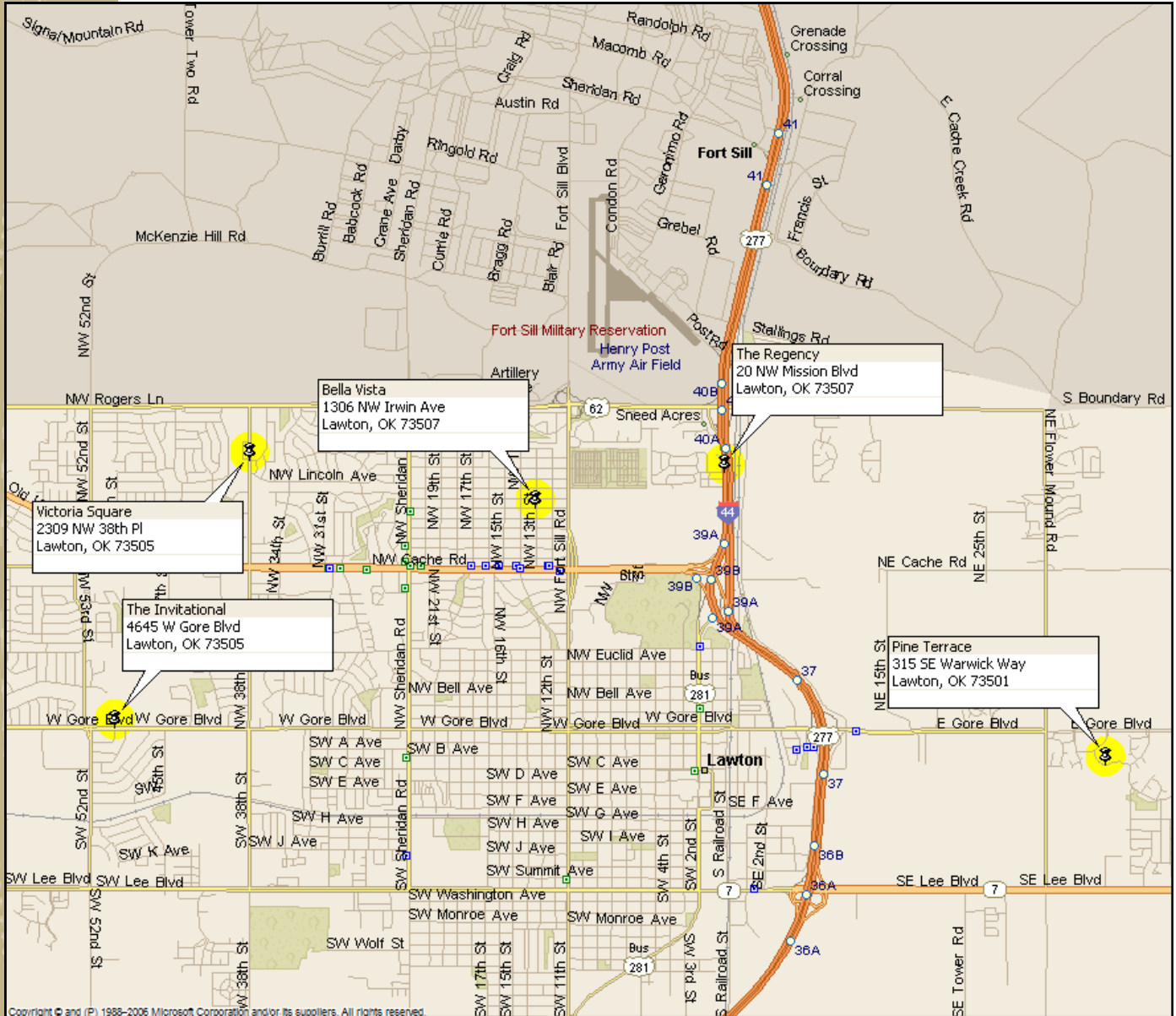
Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Rent Comparison Map



Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Lawton Statistics / Demographics



The Greater Lawton area workforce is one of the most culturally diverse in the country. The population maintains a wide array of multigenerational families to people from around the world. Fort Sill is not only a major economic engine for the community, but it also provides additional skilled workforce through military and civil service families and young retiring military soldiers.

The greater Lawton area has gone through some healthy growth over the past 6 years that has resulted in a larger workforce. One of the strongest assets of the region is the population of skilled workers. Not only does the region recruit from its own residents in Lawton-Fort Sill, but also from the nearby communities of Altus, Cache, Chickasha, Duncan, Elgin, Medicine Park, Snyder, and unincorporated areas of 7 county area. On average, in a 45 minute radius from different points within the region, you can find an available workforce of approximately 350,000.

Historically, the Lawton area has primarily been supported by the military and agriculture related industries. With the population expansion over the past few years, the region has seen a shift in the economy to include many new technology related industries and manufacturing. A growing industry in the region is now manufacturing which accounts for a significant portion of the workforce and payroll dollars. The region is home to recognizable names such as: Fort Sill, Goodyear Tire & Rubber Co., Halliburton, Raytheon, Republic Paper, Silverline Plastics, Northrop Grumman, Lockheed Martin, CGI and Bar-S Foods.

Links:

<http://www.lawtonfortsillchamber.com>

<http://www.cityof.lawton.ok.us/>

<http://www.lawtonedc.com/index.html>

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Lawton Statistics / Demographics

The Lawton area major employers:

Fort Sill
Goodyear Tire & Rubber Co.
Halliburton
Lawton Public Schools
Comanche County Memorial Hospital
Raytheon
Republic Paper
Boeing
Silverline Plastics
Duncan Regional Hospital
Wilco Manufacturing
Northrop Grumman
WalMart/Sam's
City of Lawton
Cameron University
Lockheed Martin
Southwestern Medical Center
City of Duncan
The GEO Group
Comanche Nation
Great Plains Technology Center
CGI
Bar-S Foods
Comanche County
Ez Go Foods
Southwest Oklahoma Heart and Vascular Center



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.

Bella Vista Apartments

Lawton, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Mike Buhl

CRRC Oklahoma City

611 24th Avenue SW, Suite 100

Norman, OK 73069

405-360-5966

buhl@crrc.us



Darla Knight

CRRC Tulsa

4137 S. Harvard, Suite E

Tulsa, OK 74135

918-557-5966

darla@crrc.us