



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma 74119

87-Units

Mike Buhl
CRRC-OKC
405.360.5966
buhl@crcc.us

Darla Knight
CRRC-Tulsa
918.557.5966
darla@crcc.us

- Price Reduced \$225,000
- 87-units in Mid-Town
- Outstanding Location
- Overlooks Veterans Park with exceptional views
- One of the last HAP (MOD) contracts in Tulsa in place on 18 units
- Studio and One Bedroom Floor Plans
- Potential Value Add Opportunity
- Some long term Senior Residents



www.crcc.us

Providing professional apartment brokerage and marketing services for over 28 years

1. Property Highlights

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

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. Tulsa Overview

- *Tulsa Economic Profile*

6. Oklahoma Broker Relationship Act

- *Oklahoma Broker Relationship Act*

The information included herein is from reliable sources, but is not guaranteed and is offered subject to errors and omissions.

This package has been prepared to provide summary information to prospective buyers and to establish an initial and preliminary level of interest in the property described herein. It is not intended to present all material information regarding the subject property, and is not a substitute for a complete and thorough due diligence investigation. Commercial Realty Resources has not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to the actual number of appliances being conveyed or any potential environmental problems that may exist and makes no warranty or representation whatsoever concerning these issues.

The information contained in this package has been obtained from sources we believe to be reliable; however, Commercial Realty Resources and Seller have not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any proformas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Commercial Realty Resources and Seller recommend that prospective buyers conduct an in-depth investigation of the physical and financial aspects of the property to determine if the property meets their needs and expectations. We also recommend that prospective buyers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

Commercial Realty Resources and Seller recommend that prospective buyers consult with qualified professionals regarding the presence of any molds, funguses, or other organisms that may adversely affect the property and the health of individuals.

The material contained in this document is not to be copied and/or used for any purpose or made available without the express written consent of Commercial Realty Resources.







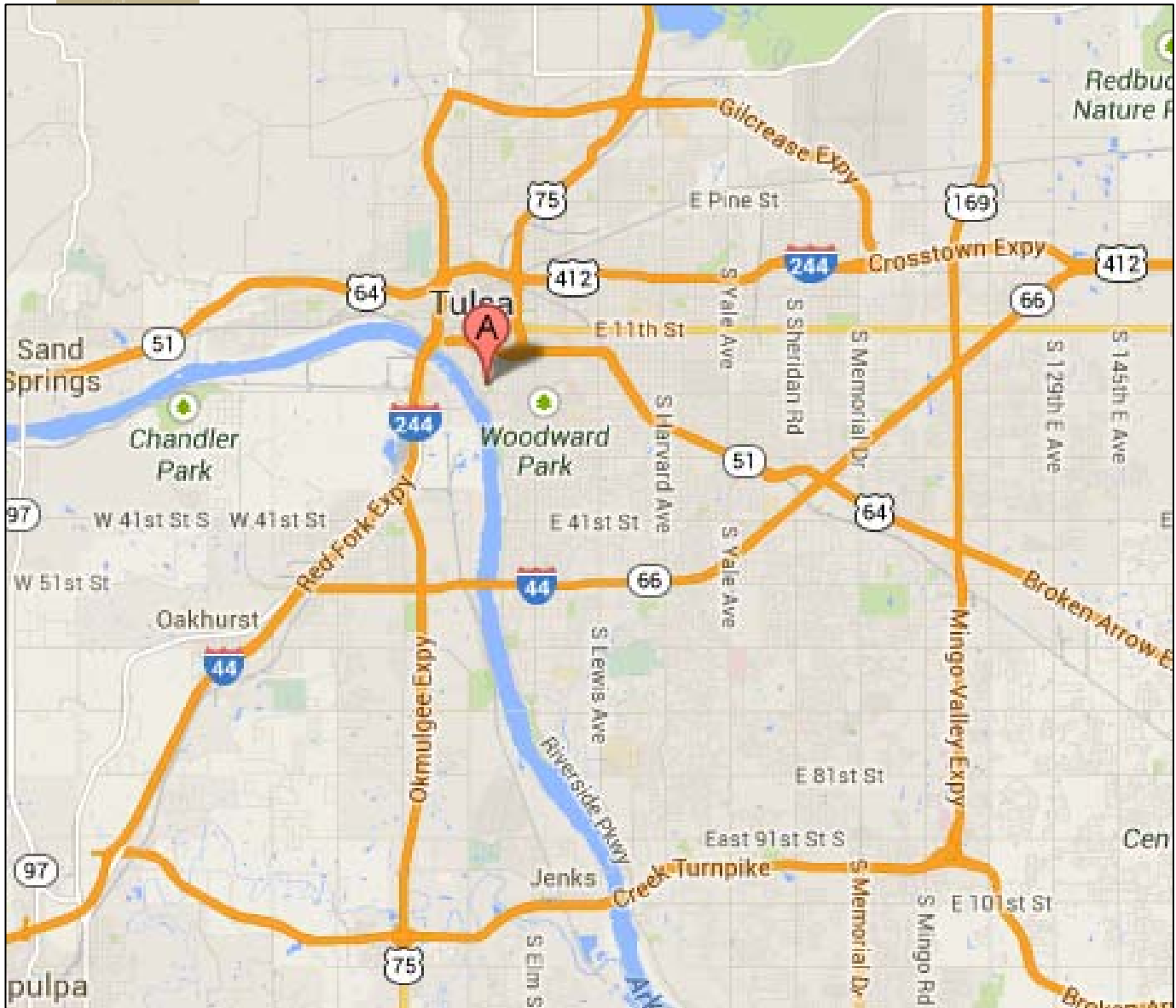
Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Submarket Map



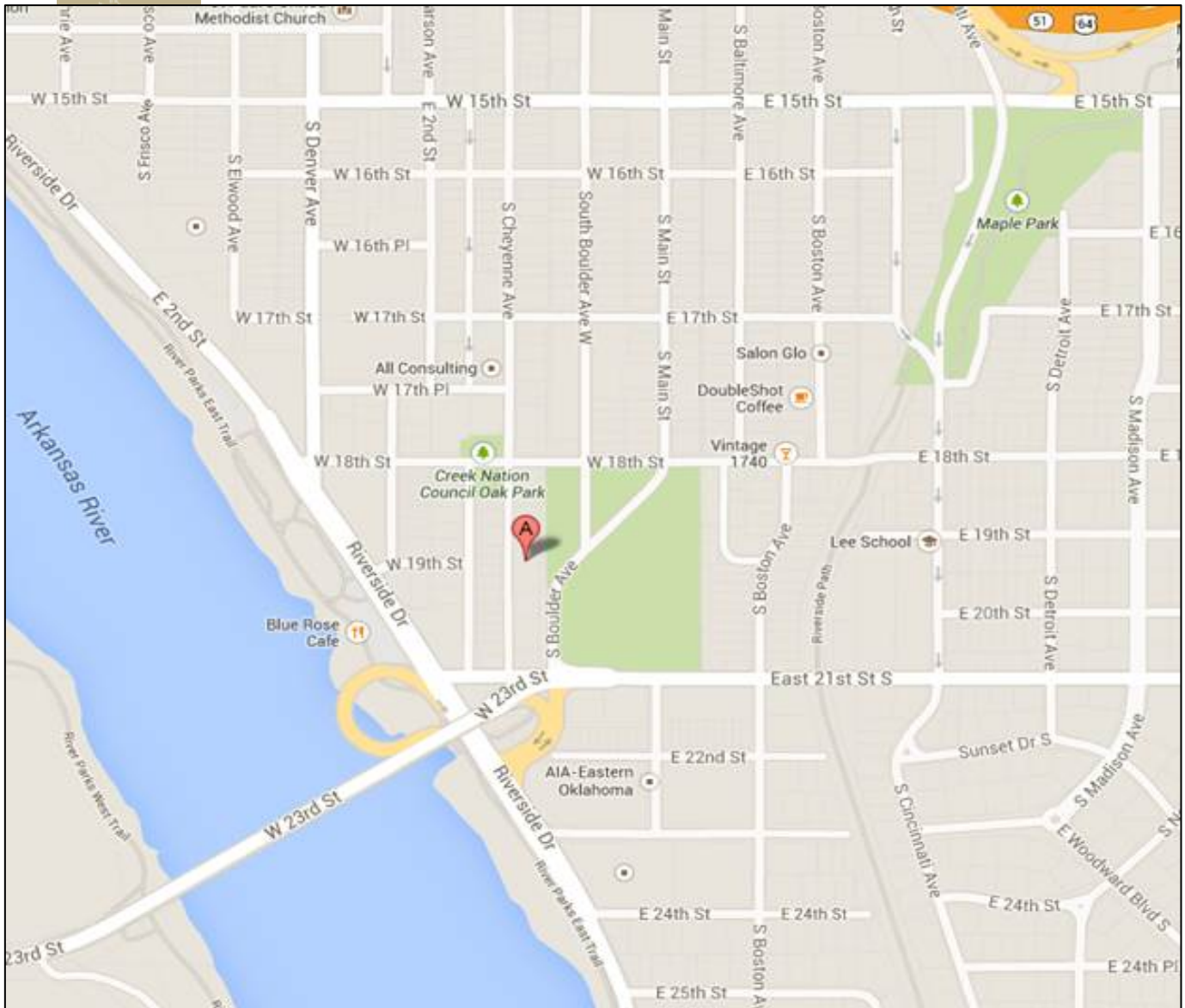
Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Neighborhood Map



Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Aerial Photo



Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Offering Description

Highlights:

- Price Reduced \$225,000
- 87-units
- Outstanding Location
- Overlooks Veterans Park with exceptional views
- One of the last HAP (MOD) contracts in Tulsa in place on 18 units
- Studio and One Bedroom Floor Plans
- Potential Value Add Opportunity
- Some long term Senior Residents

Boulder Plaza is an eight-story mid/rise apartment community built in 1953. The property consists of 87 units on approximately 0.81 acres of land. The full basement includes on-site laundry along with a resident social area. The building is constructed with poured-in-place concrete including a concrete roof structure with built up type cover.

The unit mix consists of 16 Studio units and 71 one bedroom units. Unit interiors include exceptional views, appliance packages including frost-free refrigerators. The property is master metered for gas and electric and operates as all bills paid.

Boulder Plaza has an outstanding location in mid town Tulsa with limited competition for its current use. The property has a very desirable location for potential upgrades. The Midtown area of Tulsa boasts some of the highest land values in the City. Being one of the most densely developed sections of Tulsa, demand has remained constant for residential type properties. Boulder Plaza is just east of River Parks, a 7 mile public park located along the east bank of the Arkansas River. The River Parks 4-lane biking and jogging trails connect to more than 45 miles of bike and jogging trails with City wide access. On the east side of Riverside Drive construction for " The Gathering Place " is in the beginning stages. " The Gathering Place " is a \$200,000,000 park made possible by The Kiser Foundation. City leaders expect the park to be all that Central Park is to New York City. Tulsa continues the revitalization of downtown with a new 18,000-seat arena, baseball park, arts center, restaurants, retail, housing and hotels, and companies of all sizes and industries are taking notice. From Fortune 500s to new start-ups, businesses are choosing the Tulsa region for its growth opportunities, talented workforce and affordable business costs.

Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

What's New in Tulsa



<http://visittulsa.com/index>

Tulsa region remains a top U.S. hub for manufacturing

6.18.2012

As the Tulsa region continues a trend of economic growth and lowering unemployment, the area's strong manufacturing base is playing a significant role.

Tulsa is ranked among the top cities, nationwide, for manufacturing. In addition, the Tulsa region was recently named the state's leading manufacturing hub. The region's unemployment rate was back under 5 percent in April, with Tulsa experiencing a surge in its thriving manufacturing sector.

In other positive news for the region, a number of companies that have previously moved aspects of their operations overseas are now returning those product lines to the Tulsa area.

Tulsa region jobless rate continues to drop

5.30.2012

The Tulsa region's unemployment rate dropped significantly in April, falling to 4.9 percent.

According to the latest data from the U.S. Bureau of Labor Statistics, the unemployment rate decreased from 5.3 percent in March and is considerably lower than the 6.2 percent rate the region had at the same time last year.

In April, roughly 2,000 jobs were filled, and 2,000 who were unemployed took jobs. This means the labor force remained stable.

Bob Ball, Tulsa Metro Chamber economist, said: "This is the lowest monthly rate since January 2009. This news, coupled with the April gain year-over-year of 2.63 percent in non-farm employment, is the best it can be. This drop in the unemployment rate occurred for all the right reasons."

Small businesses thrive in Oklahoma's business-friendly environment

5.24.2012

In a recent survey of 6,000 small-business owners from across the nation, Oklahoma was one of only three states to receive a top rating for business friendliness. Oklahoma ranked as the third friendliest state nationwide in regard to its climate for small business.

The survey was conducted over a two-month period by Thumbtack.com and the Kauffman Foundation. It relied on data gathered directly from small business owners.

Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

What's New in Tulsa *continued*

Oil and gas added 12,000 jobs during past two years

5.14.2012

The state's thriving oil and gas industry added 12,000 jobs in the last two years, according to a newly-released study commissioned by the Oklahoma Energy Resources Board. Of those jobs, about a third were added in the Tulsa region.

The Tulsa area has added at least 1,200 jobs related to oil and gas extraction over the past two years, with thousands more added in other aspects of the industry. The region added approximately 2,500 jobs in manufacturing related to oil and gas during the same time period.

More than 18,000 Tulsa region jobs are in oil and gas and related industries.

Tulsa Metro Chamber President and CEO Mike Neal stated: "The Tulsa region continues to outpace the nation in many areas of economic growth and job creation. Much credit is due to our strong legacy of oil and gas sector employers who are committed to the Tulsa area's future."

Tulsa Mayor Dewey F. Bartlett, Jr., said: "Our thriving energy industry is a catalyst for the Tulsa region's strong economic development, with energy-related businesses playing an important role in our continued economic success."

Data from the Tulsa Metro Chamber shows the far-reaching impact of the oil and gas industry in northeast Oklahoma:

- In the Tulsa region, each job in oil and gas supports 1.7 jobs in resource-supplying companies and contributes \$428,000 to gross product for the Tulsa 10-county area.
- Throughout the Tulsa-area economy, one job in oil and gas supports four additional jobs across all sectors.
- One year's activity in Tulsa-area oil and gas supports total sales tax of \$440 million and a total property tax of \$227 million.

Tulsa region highlighted in Area Development

5.14.2012

A feature article in the April edition of "Area Development" details steps the Tulsa region is taking to ensure it remains a national economic development leader. In the article, Tulsa's Future and strong regional partnerships are touted as a catalyst for the region's success. The article also cited the area's highly-educated workforce, affordable cost of living and business-friendly climate as factors that make the Tulsa-region attractive to a variety of companies.

Information Provided by Tulsa Chamber of Commerce

Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Property Description:

Boulder Plaza is an eight-story mid/rise apartment community built in 1953. The property consists of 87 units on approximately 0.81 acres of land. The full basement includes on-site laundry along with a resident social area. The building is constructed with poured-in-place concrete including a concrete roof structure with built up type cover.

The unit mix consists of 16 Studio units and 71 one bedroom units. The property is master metered for gas and electric and operates as all bills paid.

Number of Units:

87 Units

Number of Buildings:

1 eight-story mid/rise apartment building with full basement area.

Year Built:

1953 (*according to courthouse records*)

Apartment Features:

Unit interiors include exceptional views, appliance packages including frost-free refrigerators.

Property Amenities:

Elevators
Laundry Facilities
Cabana area
Resident social area

Construction:

Style: Eight story mid rise apartment building

Exterior: Poured-in-place Concrete. Full Basement, Asphalt parking area.

Roof: Concrete Roof structure with built up type cover

Mechanical System:

Electrical / Gas Metering: Master metered

HVAC: Individual Wall Heat and Window Unit Air Conditioning

Hot Water: Boiler -replaced in 2008

Water: Provided by Property

Site/Land Area:

0.81 acres (*according to courthouse records*)

Density:

18 units per acre

Current Occupancy:

96%

Real Estate Taxes:

05700921201730
Assessed Value (2013): 152,738
Tax Rate: 127.92 per 1,000 of Assessed Value
Assessment Ratio: 11% of Market Value
Taxes: \$19,538

Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Recent Capital Improvements:

Replaced Boiler 2008

Replaced both Elevator motors and mechanical system 2009

The information included herein is from reliable sources, but is not guaranteed and is offered subject to errors and omissions.

www.crrc.us

Boulder Plaza Apartments

1840 South Boulder Ave
Tulsa, Oklahoma

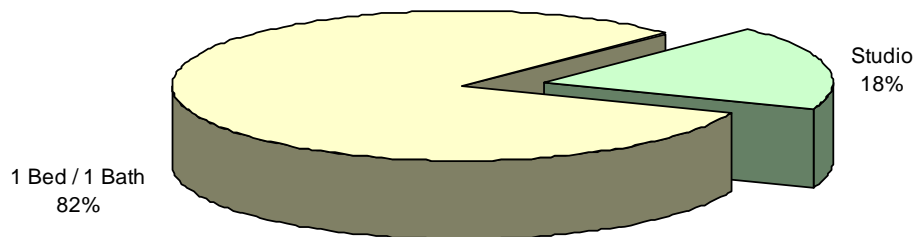


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

UNIT MIX

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
16	Studio	398	6,368	525.00	1.32	8,400	100,800
71	1bed/1bath	417	29,607	550.00	1.32	39,050	468,600
87		414	35,975	545.40	1.32	47,450	569,400

DISTRIBUTION RATIO



The information included herein is from reliable sources, but is not guaranteed and is offered subject to errors and omissions.

Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma

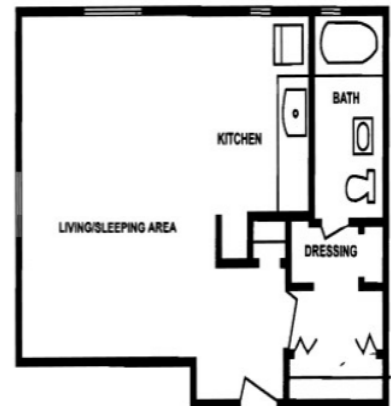


COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

FLOOR PLANS



One Bedroom Unit
417 Sq. Ft.



Efficiency Unit
398 Sq. Ft.

FEATURES:

- All Utilities Paid
- Individually Controlled Heat & Air
- Built-In Kitchen Appliances
- Carpets & Drapes
- Central Laundry Facility
- Emergency Alarm Systems
- Convenient to Parks, Hospitals & Shopping
- Smoke Detectors
- 24 Hour Emergency Maintenance
- On-Site Management
- Rental Assistance/Section 8
- Handicapped Units Available

Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

PURCHASE PRICE & TERMS

<u>Purchase Price:</u>	\$2,400,000
<u>Terms of Sale:</u>	Cash Buyer to Obtain New Financing
<u>Price Per Apartment Unit:</u>	\$27,586
<u>Price Per Net Rentable Sq. Ft.</u>	\$66.71
<u>Cap Rate:</u> <i>(Based on Proforma)</i>	8.97%

The information included herein is from reliable sources, but is not guaranteed and is offered subject to errors and omissions.

Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Financial Analysis

Assumptions- We applied current market rents to calculate Gross Potential Rent of \$569,400. This equates to an average monthly rate of \$545 per unit and \$1.32 per square foot. We used a 5% vacancy rate, 5% loss-to-lease and expenses projected at \$3,524 per unit per year. The stabilized Net Operating Income was determined to be \$215,234. Replacement Reserves are included at \$250 per unit.

Cap Rate- A 8.97 cap rate was applied to the stabilized NOI, reflecting the grade and location of the asset.

Adjustments- Real Estate Taxes were adjusted to the higher assessed value.

Spreadsheet included on next page

Annual Property Operating Data							
Run Date:	14-Jan-14	Price:	\$ 2,400,000	Cap Rate:	8.97%		
Project:	Boulder Plaza	Per Unit:	\$ 27,586	Cash-On-Cash :	18.33%		
Location:	1840 South Boulder Tulsa, Ok	Per Foot:	\$ 66.71	GRM:	4.21		
Number of Units:	87	Mortgage Balance:	\$ 1,920,000				
Net Rentable S.F.	35,975	Equity Requirement:	\$ 480,000	20%			
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
16	Studio	398	6,368	525.00	1.32	8,400	100,800
71	1bed/1bath	417	29,607	550.00	1.32	39,050	468,600
87		414	35,975	545.40	1.32	47,450	569,400
2013 Trailing thru							
		Actual 2011	Actual 2012	Nov2013	Proforma	Per Unit	
INCOME					569,400	6,545	
	Gross Potential				569,400	6,545	
	Loss to Lease 5%				28,470	327	
	Vacancy 5%				28,470	327	
	Total Rental Income		507,991	511,635	512,460	5,890	
	Concessions / Bad Debt						
	Laundry Income		507,991	511,636	512,460	5,890	
	Other Income			2,990	3,389	39	
					6,000	69	
	Total Revenue	503,919	507,991	514,626	521,849	5,998	
EXPENSES	R E Taxes	19,297	18,560	22,549	35,178	404	
	Insurance	29,417	27,073	30,203	26,100	300	
	Management Fee 5%				26,092	300	
	Water & Sewer	32,210	38,097	37,953	38,000	437	
	Trash	3,732	3,771	3,266	3,800	44	
	Natural Gas	16,716	16,369	16,689	17,000	195	
	Electric	55,533	37,789	42,536	39,000	448	
	Maintenance/Repairs	19,292	21,231	33,650	24,500	282	
	Advertising	3,292	3,224	1,563	2,000	23	
	Administration	4,479	5,884	4,861	5,000	57	
	Pest Control	1,525	2,600	2,018	2,175	25	
	Elevator Service	10,978	9,812	9,731	10,000	115	
	Payroll / Taxes / Benefit / Bonus	33,945	44,976	62,152	45,000	517	
	Legal	2,697	2,928	1,195	1,500	17	
	Contract painter	3,211	5,292	2,880	3,500	40	
	Landscaping	3,590	3,831	3,243	3,588	41	
	Fire Protection/Security	3,751	2,432	1,748	2,432	28	
	Replacement Reserves	20,683	17,234		21,750	250	
	Total Operating Expenses	264,348	261,103	276,237	306,615	3,524	
		2,819	2,819	3,175	3,524	8.52	
	Net Operating Income	262,566	262,566	238,389	215,234	2,474	
	Debt Service			-	127,228	1,462	
	Cash Flow Before Taxes	262,566	262,566	238,389	88,006	1,012	
Real Estate Tax Information:	2013	Assessed Value:	152,738	Rate/\$1000:	127.92	Value:	\$1,388,527
Account:	05700 921201730	Tax Amount:	\$19,538	Tax Dist:	T-1A	Per Unit:	\$15,960

New Financing		
Original Bal.	\$	1,920,000
Current Bal	\$	1,920,000
Interest Only		0
Maturity Date		10
Amortization		30
Interest Rate		5.25%
Constant		6.626%
Debt Service	\$	127,228

Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison

Property Address: 4305 South Owasso, Tulsa, OK

Size and Age: 56-units, Built in 1964

Price: \$2,295,000 **Price Per Unit:** \$40,982

Closing Date: 10 / 2013

Total Square Footage: 35,676



Abbey Road

Property Address: 1713 South Memorial, Tulsa, OK

Size and Age: 182-units, Built in 1967

Price: \$4,250,000 **Price Per Unit:** \$23,352

Closing Date: 07 / 2013

Total Square Footage: 140,080



Autumn Ridge

Property Address: 2904 S. Maybelle Avenue, Tulsa, OK

Size and Age: 200-units, Built in 1971

Price: \$5,400,000 **Price Per Unit:** \$27,000

Closing Date: 06 / 2013

Total Square Footage: 168,418



Western Pines

Note: While there are no recent sales comparable to Boulder Plaza the sales comps we used are the most recent, and closest in construction age.

Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
Abbey Road	\$40,982	\$2,295,000	56	1964
Autumn Ridge	\$23,362	\$4,250,000	182	1967
Western Pines	\$27,000	\$5,400,000	200	1971
Total / Average	\$27,271	\$11,945,000	438	
Boulder Plaza	\$27,586	\$2,400,000	87	1953



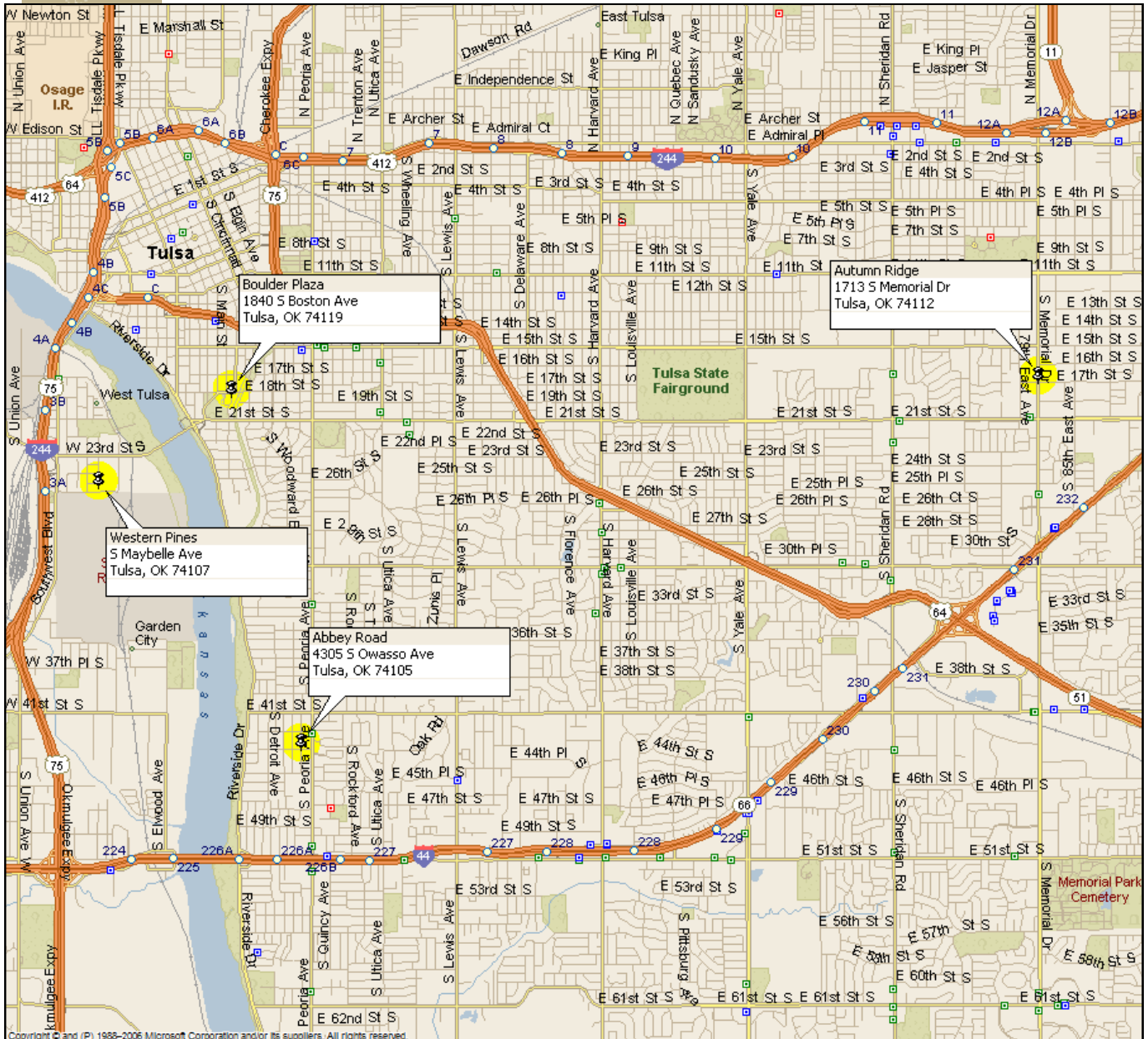
Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Sold Comparison Map



Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

RENT COMPS

It is difficult to estimate market rents for Boulder Plaza. Boulder Plaza has very little competition with properties operating as all bills paid and properties that take income based residents. The three apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Boulder Plaza. Rental Rates are based on market rates only and do not include any concessions or specials.



Legacy at Riverview

3200 Riverside Drive
Tulsa, OK 74105

Built: 1961
Units: 407
Avg. Jr. one Bed Rent: \$425 / \$0.72
Avg. One Bed Rent: \$445 / \$0.69



Baltimore Arms

24 East 17th Street
Tulsa, OK 74104

Built: 1929
Units: 17
Avg. Jr. one Bed Rent: \$515 / \$1.14
Avg. One Bed Rent: \$760 / \$1.08



Mansion House

1638 South Carson
Tulsa, OK 74119

Built: 1963
Units:
Avg. Jr. one Bed Rent: \$705 / \$1.41
Avg. One Bed Rent: \$730 / \$1.04

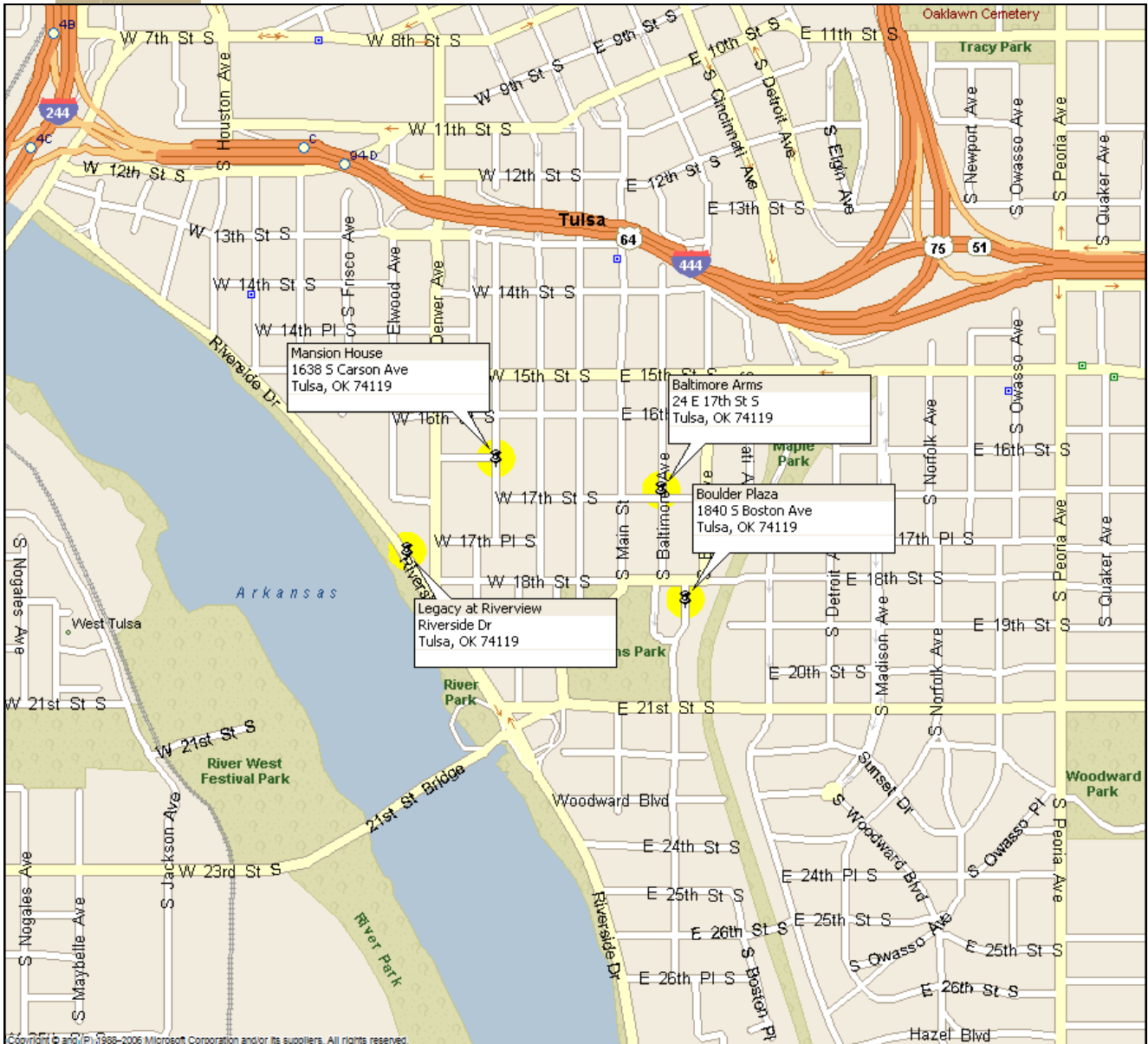
Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

RENT COMP MAP



Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, Oklahoma



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

2012 Tulsa Economic Profile
2012 Tulsa Demographics and
2012 Tulsa Largest Employers List
can be found on the dedicated web page at:

<http://www.crrc.us/boulderplaza.html>

or you can scan the below QR Code with your Smartphone to connect.



Boulder Plaza Apartments

1840 South Boston Ave
Tulsa, 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



OKLAHOMA REAL ESTATE COMMISSION

What You Need to Know About Broker Services

A real estate broker may work with one or both parties to a real estate transaction. *The Oklahoma Broker Relationships Law (Title 59, Oklahoma Statutes, §858-351 – 858-363) allows a real estate firm to provide brokerage services to both parties to the transaction. This could occur when a firm has contracted with a seller to sell their property and a prospective buyer contacts that same firm to see the property. If the prospective buyer wants to make an offer on the property, the firm must now provide a written notice to both the buyer and seller that the firm is now providing brokerage services to both parties to the transaction.*

Oklahoma real estate brokers have mandatory duties and responsibilities to all parties in a real estate transaction. *These duties and responsibilities shall be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option or exchange real estate. These duties and responsibilities are to:*

- *Treat all parties with honesty and exercise reasonable skill and care.*
- *Receive all written offers and counteroffers, reduce offers or counteroffers to a written form upon request of any party to a transaction and present timely all written offers and counteroffers (unless specifically waived in writing by a party).*
- *Timely account for all money and property received by the broker.*
- *Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act.*
- *Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.*
- *Keep confidential information received from a party or prospective party confidential unless written consent is granted by the party, the disclosure is required by law, or the information is public or becomes public as the results of actions from a source other than the broker. Confidential information includes:*
 - *That a party is willing to pay more or accept less than what is being offered*
 - *That a party or prospective party is willing to agree to financing terms different from those offered*
 - *The motivating factors of the party or prospective party purchasing, selling, leasing, optioning or exchanging the property*
 - *Any information specifically designated as confidential by the party unless such information is public.*

A broker has additional duties and responsibilities only to a party for whom the broker is providing brokerage services. *These duties and responsibilities shall also be described and disclosed in writing prior to signing a contract to sell, purchase, lease, option and exchange real estate. These duties are to:*

- *Inform the party in writing when an offers is made that the party will be expected to pay certain costs, brokerage services costs and approximate amount of the costs.*
- *Keep the party informed regarding the transaction.*

If a broker intends to provide fewer brokerage services than those required to complete a transaction, the broker shall provide written disclosure to the party for whom the broker is providing services. *The disclosure shall include a description of those steps in the transaction that the broker will not provide and state that the broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.*

Disclosure of these duties and responsibilities is required in writing. *The duties and responsibilities disclosed by the broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.*

Services provided to a tenant do not automatically create a broker relationship. *When a broker provides brokerage services to a landlord under a property management agreement, the services provided to the tenant by the broker shall not be construed as creating a broker relationship between the broker and the tenant unless otherwise agreed to in writing; however, the broker owes to the tenant the duties of honesty and exercising reasonable skill and care.*

For more information, visit www.orec.ok.gov