



COMMERCIAL REALTY RESOURCES COMPANY  
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Tulsa, OK

# Evergreen Park Apartments

8314 East 25th Place

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**Value Add Potential  
of \$1.7 million**



[www.crcc.us](http://www.crcc.us)

Providing professional apartment brokerage and marketing services for over 25 years

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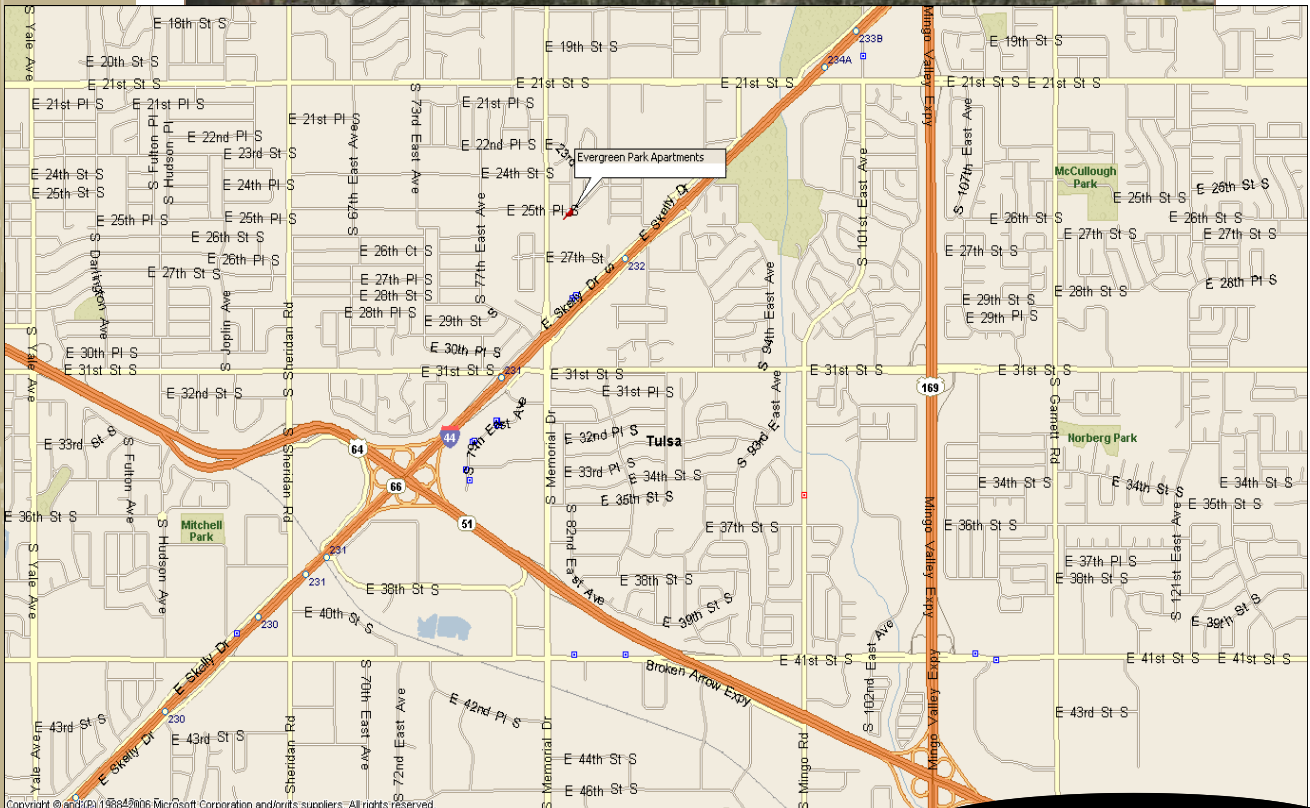


**Evergreen Park**  
 8314 East 25th Place  
 Tulsa, OK



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## Neighborhood Map



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## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## Offering Description

Evergreen Park is a quality multifamily property that has had significant improvements completed over the past several years, including;



- Complete window replacement throughout entire property
- Replacement of all domestic hot water boilers
- New HVAC split systems in all units
- Replacement of roof membranes on all buildings in 2005
- Washer/dryer connections in selected units
- Installation of new carpets and vinyl flooring in most units
- Installation of new interior light fixtures and ceiling fans
- Completely new exterior siding and fascia
- Complete exterior paint
- Completely new electrical service to all units
- Upgraded pool to comply with new safety codes
- Completely remodeled office

Evergreen Park is able to set itself apart from its competition because of the “all bills paid” amenity that is desired by its residents. The unique feature to this property is that it can capitalize on the increased income without having the excessive maintenance costs or liability issues of a traditional boiler/chiller system. The entire HVAC system has been replaced with new electric split systems in every unit. Since the HVAC was replaced within the past several years, the efficiency is much higher and the maintenance costs much lower than traditional apartments of this vintage.

Evergreen Park offers a very clean and stable environment for its residents and has the apartment and property amenities to lead its competition in this submarket.

- In May of 2009, citing the area’s high quality of life, relatively low cost of living and diversified economy, *Relocate America* listed Tulsa as the “Best Place to Live in America”.
- *Forbes* list of “Best Places for Business and Careers” in 2009 ranked Tulsa in the Top 50 of the 200 largest metro areas in the nation.
- *Forbes* “America’s Most Livable Cities” 2009 list ranked Tulsa the 5th most livable city in the United States
- Named the 2nd “Best Midsize City for Job Growth” and 10th “Best Place for Job Growth” in the nation – *Forbes*, 2009
- *MSNBC.com* named Tulsa among a select group of metro areas that, as of January of 2009, had not succumbed to the recession.

## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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### **Property Description:**

Evergreen Park is a two-story garden style apartment community located at 8314 East 25th Place in Tulsa, Oklahoma. With immediate access to both Memorial Drive and Interstate 44, Evergreen Park enjoys a convenient location close to restaurants, entertainment, and retail establishments. From I-44 exit on Memorial, go north to 25th Street then east 1/2 block to property.

### **Number of Units:**

257

### **Number of Buildings:**

25

### **Year Built:**

1970 and renovated in 2006  
(according to courthouse records)

### **Apartment Features:**

Newly Renovated Interiors  
Ceiling Fans  
Washer/Dryer Connections in select units  
Oversized Closets  
Kitchens with complete Appliance Package

### **Property Amenities:**

Community Room  
Swimming Pool  
Laundry Facilities  
Extra Storage  
Playground

### **Construction:**

**Style:** Two-story Garden

**Exterior:** Brick Veneer with Vinyl Siding

**Roof:** Flat with Composition Shingles over Mansard

**Parking:** Asphalt with Concrete Curbs and Walkways

### **Mechanical System:**

**Electrical Metering:** Electric is provided individually to each unit and serviced through central electrical panels for each building. Electric service is paid by Owner

**HVAC:** Total electric. Split system HVAC in all units

**Hot Water:** Central gas boiler system in each building. Paid by Owner

**Water Meter:** Central Meter. Paid by Owner

### **Site/Land Area:**

12.1 acres, more or less

### **Density:**

21 units per acre

### **Current Occupancy:**

93%

### **Real Estate Taxes:**

Assessed: 396,000  
Tax Rate: 121.85  
Tax Amount: \$48,253

## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## COMPLETED IMPROVEMENTS

### Extensive upgrade of apartments and common areas, including:

- Complete window replacement throughout property in all units
- Installation of new kitchen cabinetry and counter tops in 45 units
- Painting of remaining kitchen cabinets
- Installation of new countertops as needed in remaining units
- Replacement of all domestic hot water boilers
- Removal of HVAC boiler/chiller and replacement with new HVAC split systems in all units
- Replacement of roof membranes on all buildings in 2005
- Repair/replacement of appliances as needed
- Washer/dryer connections in selected units
- Upgrade of bathroom with bath package
- Installation of new carpets and vinyl flooring in most units
- Installation of new interior light fixtures and ceiling fans
- Painting of all interiors
- Repair of doors, and screens
- Completely new exterior siding and fascia
- Complete exterior paint
- Completely new electrical service to all units
- Upgraded pool to comply with new safety codes
- Additional landscaping and grading throughout complex
- Improved signage
- Upgrade of laundry areas – new paint, flooring, etc
- Completely remodeled office

### Complete energy conservation program, including:

- Insulation of hot water tanks and pipes
- Apartment Interior Lighting – reduced 75% by replacing every incandescent bulb with a compact fluorescent.
- Exterior Lighting – Reduced by 40% by removal of unnecessary utility light poles and replacement with fluorescent fixtures
- Natural Gas – Switched to the purchase of well head gas which has resulted in a 33% reduction in cost compared to last year.
- Electricity – Install temperature limiting thermostats in every apartment, which limits the temperature for both heating and cooling.
- Water – Installed Pressure Reducing Valves on main lines. Reduced pressure from 110lbs to 55lbs.
- Water – Install low flow, high efficiency aerators for faucets and showerheads in every apartment.
- Water – Installed Low Flow Toilets.



## Evergreen Park

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Tulsa, OK

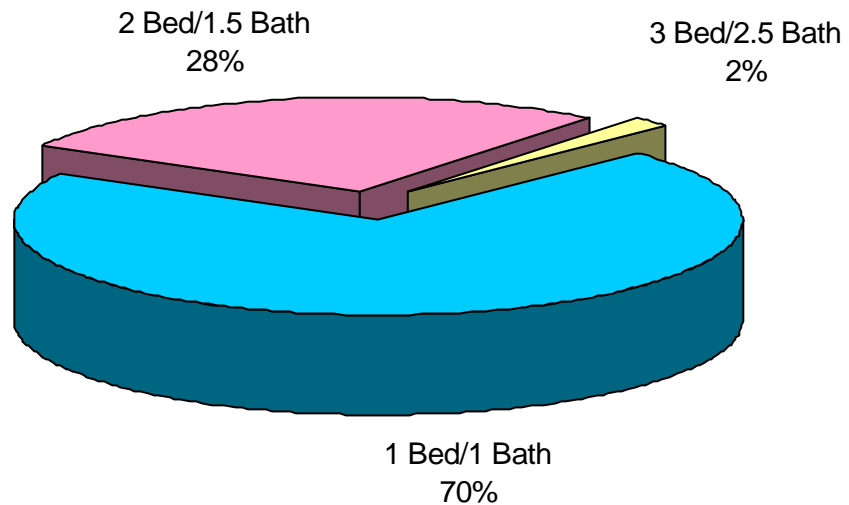


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## UNIT SUMMARY

No. Units		#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
8	A1 Juniper	1 Bed/1 Bath	520	4,160	525.00	1.01	4,200	50,400
80	A2 Maple	1 Bed/1 Bath	637	50,960	550.00	0.86	44,000	528,000
60	A3 Cedar	1 Bed/1 Bath	672	40,320	550.00	0.82	33,000	396,000
30	A4 Pine	1 Bed/1 Bath	667	20,010	550.00	0.82	16,500	198,000
34	B1 Flat Evergreen	2 Bed/2 Bath	1,010	34,340	690.00	0.68	23,460	281,520
23	B2TH Spruce	2 Bed/1.5 Bat	923	21,229	720.00	0.78	16,560	198,720
14	B3TH Oak	2 Bed/1.5 Bat	1,030	14,420	715.00	0.69	10,010	120,120
4	C1 Fir	3 Bed/2.5 Bat	1,222	4,888	850.00	0.70	3,400	40,800
1	Club / Mgr	1 Bed/1 Bath	700	700	585.00	0.84	585	7,020
2	DUPA/B	1 Bed/1 Bath	500	1,000	550.00	1.10	1,100	13,200
1	Club Delux	2 Bed/1 Bath	980	980	704.00	0.72	704	8,448
<b>257</b>			<b>751</b>	<b>193,007</b>	<b>597.35</b>	<b>0.80</b>	<b>153,519</b>	<b>1,842,228</b>

## DISTRIBUTION RATIO



**Evergreen Park**  
8314 East 25th Place  
Tulsa, OK

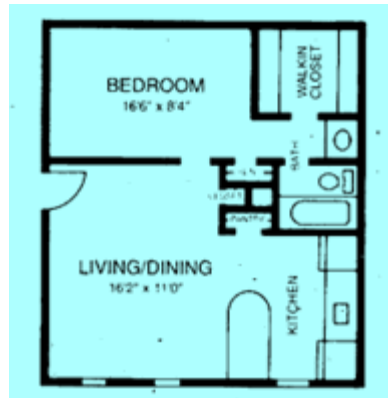


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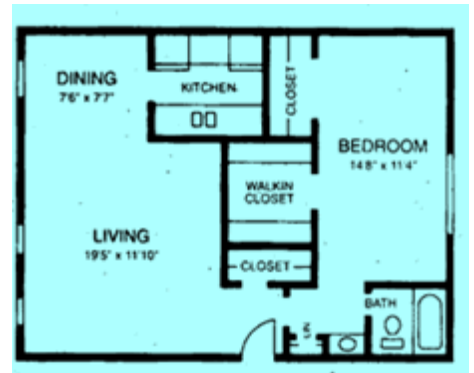
**FLOOR PLANS**



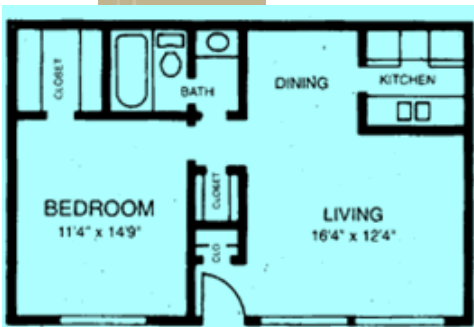
1 Bedroom/1 Bath  
637 sq. ft.



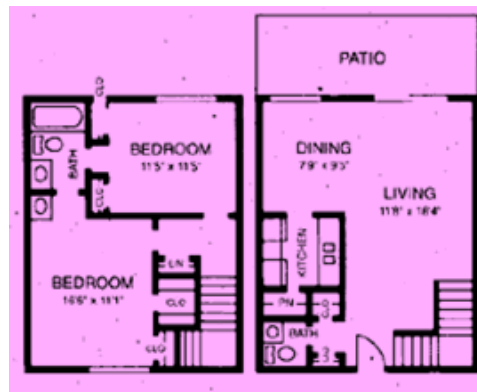
1 Bedroom/1 Bath  
520 sq. ft.



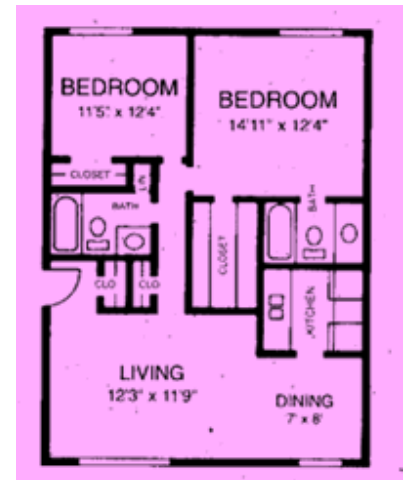
1 Bedroom/1 Bath  
667 sq. ft.



1 Bedroom/1 Bath  
672 sq. ft.



2 Bedroom/1.5 Bath  
1,030 sq. ft.



2 Bedroom/2 Bath  
1,010 sq. ft.



2 Bedroom/1.5 Bath  
923 sq. ft.



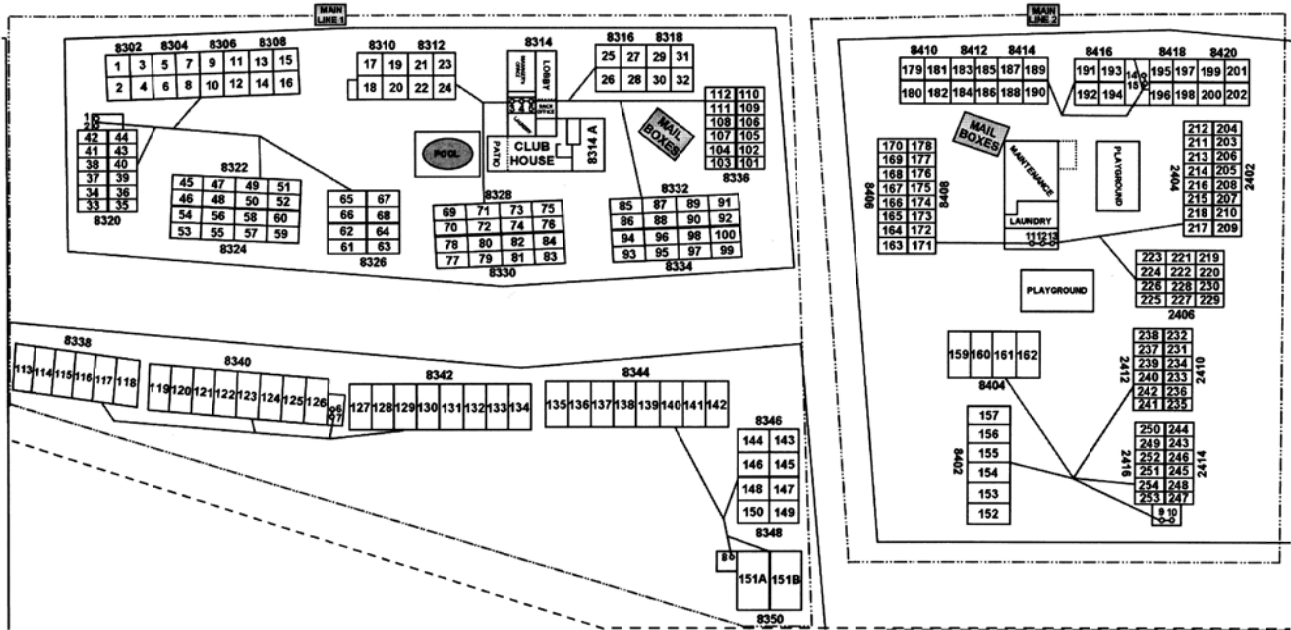
3 Bedroom/1.5 Bath  
1,222 sq. ft.

**Evergreen Park**  
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 Tulsa, OK



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**SITE MAP**





**Evergreen Park**  
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## Purchase Price & Terms

<b><u>Purchase Price:</u></b>	\$ 6,950,000
<b><u>Terms of Sale:</u></b>	Cash - Buyer to obtain new financing
<b><u>Price Per Apartment Unit:</u></b>	\$27,043
<b><u>Price Per Net Rentable Sq. Ft.</u></b>	\$36.01
<b><u>Cap Rate:</u></b>	9.34 Actual 11.52 Potential



## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## Operating Data Highlights

### Income

Income is based on the annualized six months of January through May and July 2010. June was not included in the average because of unusually high Promotions and Collection Loss in that month. Loss-to-lease, Collection Loss and Concessions of \$161,340 have been included in the Proforma. **This creates a potential value add component of \$1,700,000 by reducing these losses and applying a 9.34 cap rate to the income.**

Other Income is based on the trailing numbers for 2009 and 2010.

### Expenses

Real Estate taxes have been increased to the offering price.

Insurance is based on the market average.

Management fee is based upon 4%

Utilities are based on actual and should decrease further due to the newly completed energy conservation program.

Payroll has been adjusted to reflect a market standard of \$850 per unit per year.

### Mortgage and Debt Service

Debt service is based upon a 70% LTV, 30-year amortization, 10-year maturity and a 6.0% interest rate.

**Annual Property Operating Data**

Run Date:	2-Sep-10	Purchase Price:	\$ 6,950,000	Cap Rate on Proforma:	9.34%
Project:	<b>Evergreen Park</b>	Per Unit:	\$ 27,043	Cash-On-Cash on Proforma:	14.33%
Number of Units:	257	Price Per SF:	\$ 36.01		
		Equity Requirement	\$ 2,085,000	30%	

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.	
8	A1 Juniper	1 Bed/1 Bath	520	4,160	525.00	4,200	50,400	
80	A2 Maple	1 Bed/1 Bath	637	50,960	550.00	44,000	528,000	
60	A3 Cedar	1 Bed/1 Bath	672	40,320	550.00	33,000	396,000	
30	A4 Pine	1 Bed/1 Bath	667	20,010	550.00	16,500	198,000	
34	B1Flat Evergreen	2 Bed/2 Bath	1,010	34,340	690.00	23,460	281,520	
23	B2TH Spruce	2 Bed/1.5 Bath TH	923	21,229	720.00	16,560	198,720	
14	B3TH Oak	2 Bed/1.5 Bath TH	1,030	14,420	715.00	10,010	120,120	
4	C1Fir	3 Bed/2.5 Bath TH	1,222	4,888	850.00	3,400	40,800	
1	Club / Mgr	1 Bed/1 Bath	700	700	585.00	585	7,020	
2	DUPA/B	1 Bed/1 Bath	500	1,000	550.00	1,100	13,200	
1	Club Delux	2 Bed/1 Bath	980	980	704.00	704	8,448	
<b>257</b>			<b>751</b>	<b>193,007</b>	<b>597.35</b>	<b>0.80</b>	<b>153,519</b>	<b>1,842,228</b>

INCOME	2010 Jan to July				Proforma	Per Unit		
	2009	Annualized						
Gross Scheduled Rent	1,819,475	1,837,260			1,842,228	7,168		
Loss-to-Lease	39,630	41,050			41,000	160		
Gross Potential Rent	1,779,845	1,796,210			1,801,228	7,009		
Vacancy	133,963	125,060		7%	126,086	491		
Collection Loss	86,503	123,257			95,340	371		
Concessions	96,977	31,483			25,000	97		
Gross Effective Rental Income	1,462,402	1,516,410			1,554,802	6,050		
Other Income	80,684	81,126			81,000	315		
<b>Total Income</b>	<b>1,543,086</b>	<b>1,597,536</b>		<i>Actual*</i>	<b>1,635,802</b>	6,365		
EXPENSE	Payroll	358,125	375,142		218,450	850		
	Legal	169,420	14,527		-	0		
	Administrative	61,094	55,807		25,000	97		
	Advertising	15,909	12,876		18,000	70		
	Electricity	189,449	188,736		189,000			
	Gas	63,868	52,627		53,000			
	Water / Sewer	137,704	117,411		118,000			
	Rubbish Removal	31,074	34,352		34,350	134		
	Travel	10,224	12,312		-			
	Office	5,064	7,088		7,100	28		
	Repairs/Maintenance	68,199	47,808		50,000	195		
	Management	86,596	88,387		65,432	255		
	Insurance	49,763	71,931		51,400	200		
	Real Estate Taxes	48,525	41,835		93,000	362		
	Replacement/Reserves				64,250	250		
<b>TOTAL OPERATING EXPENSES</b>	<b>1,295,014</b>	<b>1,120,839</b>			<b>986,982</b>	3,840		
	5,039	4,361						
<b>NET OPERATING INCOME</b>	<b>248,072</b>	<b>476,697</b>			<b>648,820</b>	2,525		

<b>Real Estate Tax Information:</b>	<b>Assessed Value:</b>	396,000	<b>Rate/\$1000:</b>	121.85	<b>Value:</b>	\$3,600,000
<b>Acct:</b>	27200-93-13-11300	2010	<b>Tax Amount:</b>	\$48,253	<b>Tax Dist:</b>	<b>Per Unit:</b> \$14,007.78

**Notes:** Annualized six months of Jan-May and July 2010. June was not included because of unusually high Promotions and Collection Loss. See Income Detail Report provided separately. There is potential for a new owner to increase income by \$161,340 through reduction of Loss-to-Lease, Collection Loss and Concessions. Value add potential of roughly \$1,700,000 or \$6,600 per unit through more efficient management operations.





**Evergreen Park**  
8314 East 25th Place  
Tulsa, OK



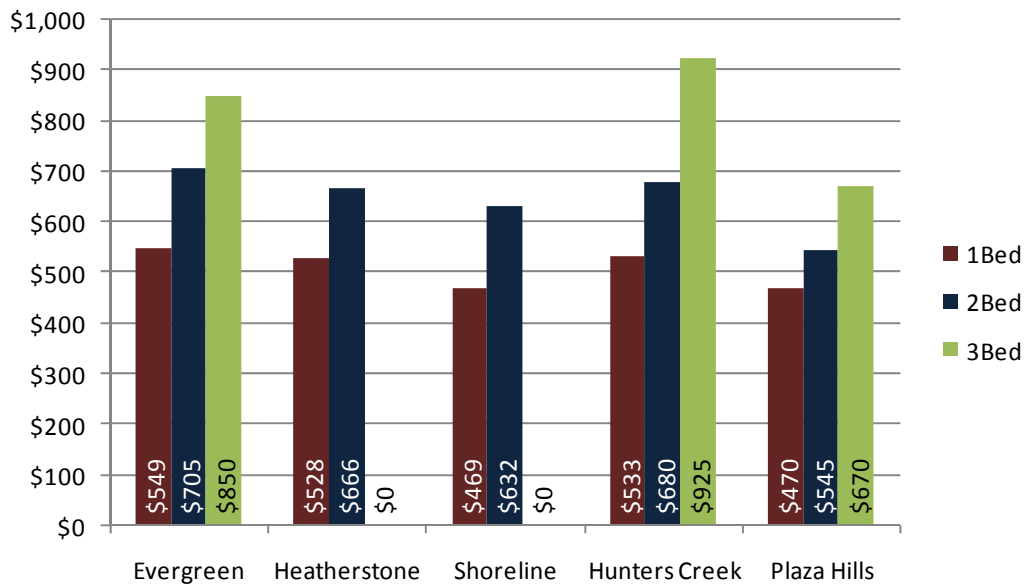
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## RENT COMPS

In order to estimate market rents for Evergreen, four apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to quality, location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Evergreen.

Property Name and Address	Year Built	NO. Of Units	Average Unit Size One Bedroom	Average Unit Size Two Bedroom	Average Unit Size Three Bedroom	Overall Effective Rent per Sq. Ft.	Market Rent (1Bed)	Market Rent (2 Bed)	Market Rent (3 Bed)
1 Heatherstone	1973	252	579	803	-	\$0.86	\$528	\$666	-
2 Shoreline	1974	464	669	841	-	\$0.74	\$469	\$632	
3 Hunters Creek	1972	206	737	977	1,400	\$0.68	\$533	\$680	\$925
4 Plaza Hills	1963	170	546	702	844	\$0.80	\$470	\$545	\$670
<b>Total/Averages</b>		<b>1,092</b>	<b>637</b>	<b>817</b>	<b>1,344</b>	<b>\$0.75</b>	<b>\$500</b>	<b>\$626</b>	<b>\$900</b>
Evergreen Park		257	647	986	1,222	\$0.80	\$549	\$705	\$850

*Shoreline & Hunters Creek have been increased as follows to offset All Bill Paid*  
1Bed \$75.00  
2Bed \$125.00  
3Bed \$175.00



**Evergreen Park**  
8314 East 25th Place  
Tulsa, OK



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# Heatherstone

252 Units  
1973 Construction  
9730 E 33rd Street



**Apartment Features:**

- Updated interiors
- Fully equipped kitchens

**Community Features:**

- Fitness Center
- Swimming Pool
- Laundry Facility
- Playground

**Owner paid utilities:**

All bills paid by owner.

No specials, 86% occupied

No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
4	1Bd/1BA	492	1,968	\$490	\$1.00	\$1,960	\$23,520
39	1Bd/1BA	489	19,071	\$490	\$1.00	\$19,110	\$229,320
49	1Bd/1BA	577	28,273	\$525	\$0.91	\$25,725	\$308,700
8	1Bd/1BA	639	5,112	\$645	\$1.01	\$5,160	\$61,920
24	1Bd/1BA	724	17,376	\$565	\$0.78	\$13,560	\$162,720
46	2BD/1BA	765	35,190	\$640	\$0.84	\$29,440	\$353,280
50	2BD/1BA	792	39,600	\$665	\$0.84	\$33,250	\$399,000
8	2BD/1BA	862	6,896	\$685	\$0.79	\$5,480	\$65,760
24	2BD/2BA	879	21,096	\$710	\$0.81	\$17,040	\$204,480
<b>252</b>		<b>692.79</b>	<b>174,582</b>	<b>\$598</b>	<b>\$0.86</b>	<b>\$150,725</b>	<b>\$1,808,700</b>

## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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**Shoreline**  
464 Units  
1974 Construction  
9601 E. 21st Street



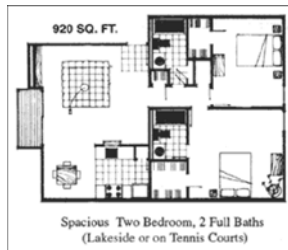
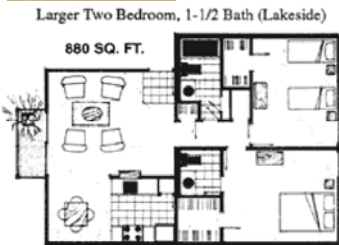
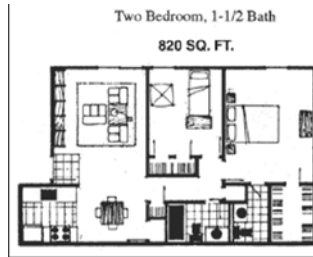
### Apartment Features:

- Washer & dryer connections
- Oversized closets
- Fireplace
- Patio/Balcony

### Community Features:

- Swimming Pools
- Clubhouse with game room
- Scenic lakes and fishing
- New Playground

No specials 94% occupied



No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
24	Studio	400	9,600	\$444	\$1.11	\$10,656	\$127,872
115	1Bd/1BA	725	83,375	\$474	\$0.65	\$54,510	\$654,120
117	2Bd/1.5BA TH	780	91,260	\$565	\$0.72	\$66,105	\$793,260
152	2BD/2BA	829	126,008	\$654	\$0.79	\$99,408	\$1,192,896
40	2Bd/1.5BA TH	920	36,800	\$700	\$0.76	\$28,000	\$336,000
16	2BD/1BA	1200	19,200	\$734	\$0.61	\$11,744	\$140,928
464		789	366,243	\$583	\$0.74	\$270,423	\$3,245,076

Shoreline had been increased as follows to offset All Bill Paid  
1Bed \$75.00  
2Bed \$125.00

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## Evergreen Park

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## Hunters Creek 206 Units 1972 Construction 1563 S. 79th East Ave

### Apartment Features:

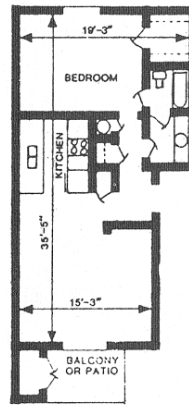
- Duplex includes attached garage
- Fenced yards
- Washer & dryer connections
- Balcony
- Garages with select units

### Community Features:

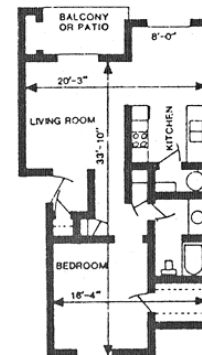
- Business Center
- Reserved parking
- Swimming pool
- Serene creek
- Onsite laundry facility

### Owner paid utilities:

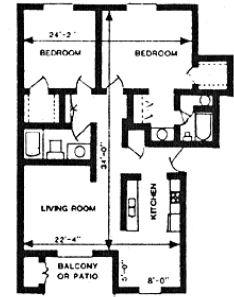
- Resident pays all utilities



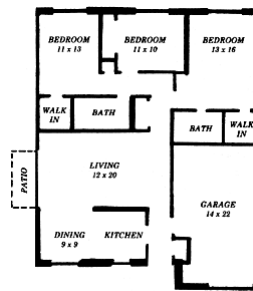
**1 Bedroom  
690 Sq. Ft.**



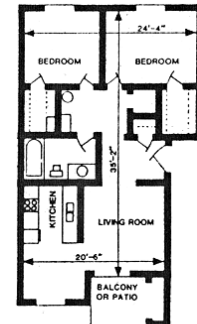
**Large 1 Bedroom  
750 Sq. Ft.**



**2 Bedroom / 2 Bath**



**3 Bedroom / 2 Bath**



**2 Bedroom / 1 Bath  
950 Sq. Ft.**

No.	Unit Type	Sq. Ft.	Total		Rent		Gross Mo.	Gross Year
			Sq. Ft.	Rent	Sq.Ft.			
16	1Bd/1BA	690	11,040	\$495	\$0.72	\$7,920	\$95,040	
56	1Bd/1BA	750	42,000	\$544	\$0.73	\$30,464	\$365,568	
20	2Bd/1BA	950	19,000	\$664	\$0.70	\$13,280	\$159,360	
24	2BD/2BA	1000	24,000	\$694	\$0.69	\$16,656	\$199,872	
90	3BD/2BA Dup	1400	126,000	\$925	\$0.66	\$83,250	\$999,000	
<b>206</b>		<b>1,078</b>	<b>222,040</b>	<b>\$736</b>	<b>\$0.68</b>	<b>\$151,570</b>	<b>\$1,818,840</b>	

Hunters Creek have been increased as follows to offset All Bill Paid

1Bed \$75.00

2Bed \$125.00

3Bed \$175.00

[www.crrc.us](http://www.crrc.us)

## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## Plaza Hills

170 Units

1963 Construction

13025 E. 16th Street



### Apartment Features:

Cable ready

Unique floorplans

### Community Features:

Swimming pool

Playground

Sundeck

### Owner paid utilities:

All bills paid by owner

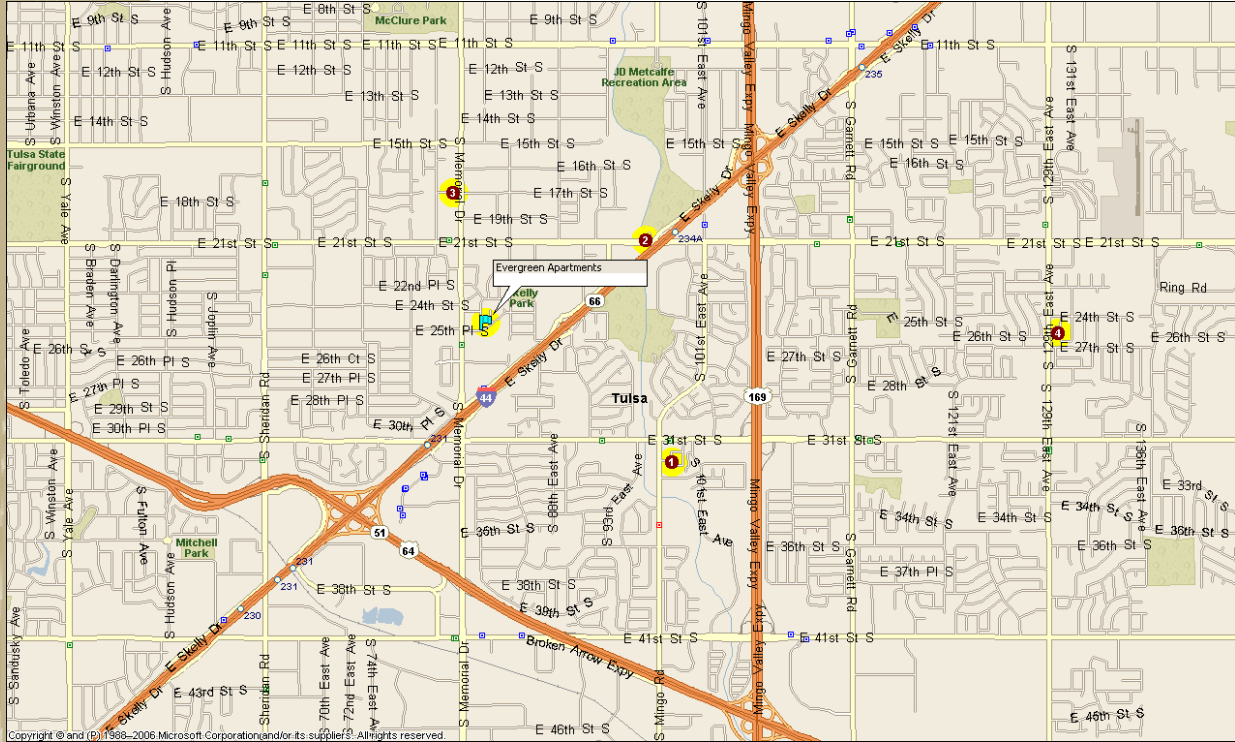
No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
48	1Bd/1BA	546	26,208	\$470	\$0.86	\$22,560	\$270,720
112	2Bd/2BA	702	78,624	\$545	\$0.78	\$61,040	\$732,480
10	3BD/1BA	844	8,440	\$670	\$0.79	\$6,700	\$80,400
170	All Bills Paid	666	113,272	\$531	\$0.80	\$90,300	\$1,083,600

**Evergreen Park**  
8314 East 25th Place  
Tulsa, OK



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## Rent Comp Map



- 1** Heatherstone
- 2** Shoreline
- 3** Hunters Creek
- 4** Plaza Hills

## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## Sold Comparison

Property Address: 6112 S. 87th East Ave.  
Size: 272 Units  
Built: 1983  
Price: \$8,138,750  
Price Per Unit: \$ 29,922  
Closing Date: January 2009



The Springs

Property Address: 131 E. 31st Place  
Size: 232 Units  
Built: 1970  
Price: \$9,000,000  
Price Per Unit: \$38,793  
Closing Date: March 2009



Sundance

Property Address: 1563 S. 79th East Ave  
Size: 206 Units  
Built: 1972  
Price: \$7,991,062  
Price Per Unit: 38,791  
Closing Date: March 2009



Hunters Creek

Property Address: 1140 S. 101st E. Ave  
Size: 65 Units  
Built: 1963  
Price: \$1,850,000  
Price Per Unit: \$28,461  
Closing Date: February 2008



Garden Terrace



## Evergreen Park

8314 East 25th Place  
Tulsa, OK



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## Sold Comparison

Property Address: 10851 E. 33rd Street  
Size: 121 Units  
Built: 1973  
Price: \$3,700,000  
Price Per Unit: \$30,578  
Closing Date: March 2008



Property Address: 3210 S. Winston  
Size: 122 Units  
Built: 1970  
Price: \$4,400,000  
Price Per Unit: \$36,066  
Closing Date: March 2008



Property Address: 4414 South Garnett  
Size: 512 Units  
Built: 1977  
Price: \$18,100,000  
Price Per Unit: \$35,351  
Closing Date: July 2008



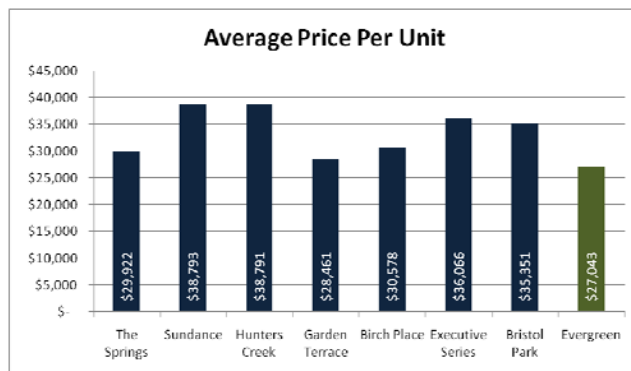
**Evergreen Park**  
8314 East 25th Place  
Tulsa, OK



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## Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
The Springs	\$29,922	\$8,138,750	272	1983
Sundance	\$38,793	\$9,000,000	232	1970
Hunters Creek	\$38,791	\$7,991,062	206	1972
Garden Terrace	\$28,461	\$1,850,000	65	1963
Birch Place	\$30,578	\$3,700,000	121	1973
Executive Series	\$36,066	\$4,400,000	122	1970
Bristol Park	\$35,351	\$18,100,000	512	1977
<b>Total/Average</b>	<b>\$34,758</b>	<b>\$53,179,812</b>	<b>1,530</b>	
<b>Evergreen</b>	<b>\$27,043</b>	<b>\$6,950,000</b>	<b>257</b>	<b>1970</b>

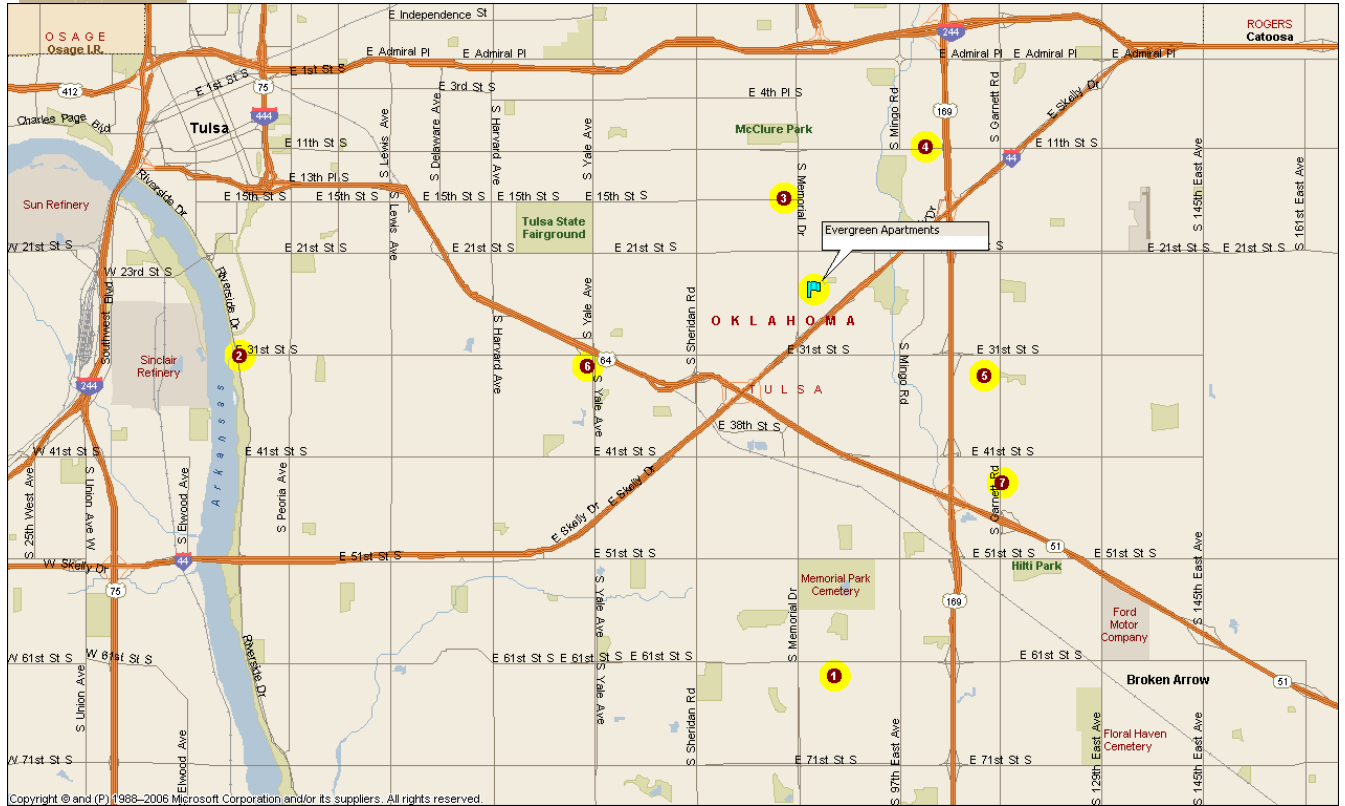


**Evergreen Park**  
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Tulsa, OK



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## Sale Comp Map



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- ① The Springs
- ② Sundance
- ③ Hunters Creek
- ④ Garden Terrace
- ⑤ Birch Place
- ⑥ Executive Series
- ⑦ Bristol Park



# TULSA INFORMATION



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Remaining below the national average in unemployment, and reporting net new job growth, Tulsans enjoy a cost of living that is 8 percent BELOW the national average and county per capita income that is 11 percent ABOVE the national average. Tulsa's enviable labor force clusters — 8th in aerospace, 9th in oil and gas, and 17th in technology maintain stability for the region while entrepreneurship and small business make up its backbone. Nearly eighty percent of the region's businesses contain 10 or fewer employees. With a cost of doing business 20 percent BELOW the national average, a highly educated labor pool, and a \$500 million improvement package, Vision 2025 underway, Tulsa's economy is expected to nearly double its job growth next year. The Tulsa MSA 12-month average unemployment rate from April 2005 through March 2006 is 4.2 %. This rate is below the national average of 4.9% for the same period. According to Economy.com's forecast for Tulsa, total personal income will grow 6.2% and the job market will increase 3.3%.

## Economic Growth

According to World Tulsa staff writers, and presenters at Tulsa's Economic Outlook Conference this year, **higher education, research, healthcare, aerospace, tourism and technology** would continue to drive growth locally.

City leaders know that investing in **higher education** research is important because it can lead to inventions, which in turn economically benefit local communities. From 1996 to 2000, for instance, inventions produced \$968 million for universities. The Oklahoma Economic Development Generating Excellence project, or EDGE, aims to create a \$1 billion research endowment to fund technology and research innovation. Vision 2025 tax revenue and the state's recent higher education bond issue will pay for the upcoming Helmerich Advanced Technology Research Center at OSU-Tulsa. The facility will be a "center of gravity for research," said OSU-Tulsa's President Gary Trennepohl.



Without question, **health care** is a substantial economic driver for Tulsa and one that is likely to grow in coming years, especially as baby boomers start aging. The health-care industry in Tulsa County is one of the more robust economic engines with health-care employment accounting for an estimated 36,000 jobs in Tulsa County. Job growth includes hospitals as well as health-related aspects of universities, physician practices and a variety of other health-care agencies. Tulsa's health systems and related entities currently have an impact of between \$1.5 billion and \$2 billion per year.

Outsourcing may have a bad name in the press, but for Tulsa it's been a great thing. John Rutter, partner of IBM Business Transformation Outsourcing for Finance and Administration in Tulsa reports that IBM's Tulsa center is the company's largest facility for handling outsourced accounting and finance work in North America and Latin America. **Business transformation outsourcing** continues to be a growth market, and next year it should total about \$137 billion globally and Tulsa is "well positioned to take advantage of that," according to Rutter.

# TULSA INFORMATION



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Tulsa is also the hub of a regional cluster of **aerospace** firms. While a regional grouping of aerospace firms currently extends north to Kansas City, and south to Dallas, making Tulsa the capital. Regional strength comes from Tulsa's critical mass of global companies including American Airlines, Spirit AeroSystems Inc., Nordam Group, Luthansa Technik, Honeywell Aerospace, and Aerospace Alliance of Tulsa.

Despite Tulsa's reputation as an overlooked travel destination, spending in its **hospitality sector** has generated \$44 million in local tax revenues last year with an industry growth expected to increase 5 percent in 2005 and 6 percent in 2006. Total tourism tax revenue in the Tulsa marketplace was \$235 million in 2004. Fodor's travel guide ranks Tulsa as a top-10 overlooked destination and one of America's most livable communities. Tulsa also scored high in satisfaction against larger cities such as Dallas and Oklahoma City. City leaders continue their efforts to make Tulsa a more desirable place to visit and plans are under way. \$20 million has been spent locally on improvements at Tulsa hotels, and future travel trends should be bolstered by Vision 2025 tax-funded projects, such as downtown revitalization, Arkansas River development and Expo Square improvements.



On September 9, 2003 years of hard work came to fruition as voters of Tulsa County approved a one penny 13 -year increase in the Tulsa County Sales Tax for regional economic development and capital improvements and "**Vision 2025**" was born. Tulsa's Vision 2025 is a **\$500 million set aside for capital improvement projects** aimed at Tulsa's growth and future. These projects include funding for new higher education facilities, a new entertainment and sports district including arenas and stadiums, improvements to the downtown infrastructure including the convention center and entertainment venues, and economic incentive packages to private corporations. Specifically, Vision 2025 has committed to an expansion for the Morton Health Center, a modernization of the Tulsa Regional Convention Center, a new Events Center, Expo Square improvements and capital improvements and community enrichment including monies for Parks, Trails and Community Centers; The River and Attractions; and Community Infrastructure. Significant Vision 2025 Project presently under construction include: OU-Tulsa, NSU-Broken Arrow, Tulsa Community College-Southeast Campus, Morton Health Care, Tulsa Events Center, Expo Square, Jenks/Glenpool Community Center, Collinsville City Hall, Tulsa Air and Space Museum's Sky Theater, Mohawk Park: Oxley Nature Center, Osage Prairie Trail, 61<sup>st</sup> St (Garnett to 145<sup>th</sup> E. Ave). Projects with current bid activity OSU-Tulsa, Expo Square partial Grand Stand demolition for the upcoming Central Park Hall Construction, Broken Arrow Community Center, and Sperry Community Center.



Plans for the second phase of **Arkansas River development project** estimated at \$41.8 million, already has approval by members of the Indian Nations Council and has \$5.6 million set aside by the Vision 2025 initiative. The low-water dam renderings feature pedestrian bridges over cascading waterfalls. The project is designed to enhance recreation opportunities while restoring ecosystems including habitats for terns and bald eagles as a central part of the plan. A three mile lake is proposed about half a mile south and connecting to shopping centers via water taxis. Other possible features include fishing piers, boat ramps and more

commercial riverfront development.

# TULSA INFORMATION



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The Main Street dam would create about a 4.8-mile lake and enhance the Keystone Corridor redevelopment area, a \$14.5 million project already funded by Vision 2025. New riverfront uses could include a marina and residential boardwalk development along the levee, a children's museum, a minor league baseball stadium, restaurants and retail developments and a pedestrian promenade.

At the 71st Street riverfront: A mixed-use development may feature a fitness center and a seven acre lake with fishing piers, a restaurant, overlooks and trails is possible on the east bank, and the Turkey Mountain Wilderness Area would be expanded to feature the planned Native American Cultural Center.

## *Strengths of the Region*

- Well positioned for Economic Growth
- \$500 million investment in education, technology, infrastructure in next 10 years
- Modest cost of living index
- Low cost of doing business
- Educated labor base



The cost of doing business in Tulsa is considerably less than other major cities. Oklahoma is home to the best public schools in the nation while neighborhoods are safe, quiet and charming. making Tulsa ideal for families, business professionals, and conclusively people of all ages with a taste for tranquility and economic stability.

# TULSA INFORMATION



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## Area Transportation

[Tulsa International Airport](#) is located within ten minutes from most points in the city including downtown with 22 gates and three runways - 10,000, 7,700 and 6,100 feet in length. Serving over five million people served annually with service to more than 20 major airports, Tulsa International Airport has an average 90 departures per day. American Airlines is a major carrier for the area and a major employer as well, who along with Boeing and EDS (formerly Sabre employ approximately 18,000 people. Five major freight carriers report over 60,000 tons air freight annually.



[Richard L. Jones Jr. \(Riverside\) Airport](#) is located along the Arkansas River within the Tulsa Metropolitan area. The nearby town of Jenks is home to many antique, specialty, and home décor shops, as well as numerous fine-dining restaurants.

Tulsa's centralized location provides quick access to multiple highways. **Interstate 44**, which bi-sects the City of Tulsa, is the primary east-west artery between Oklahoma City and St. Louis. This primary route across the States of Missouri and Oklahoma connecting with Interstate 35 and Interstate 55 on each side. **Interstate 35** starting at the United States-Mexico border north through Texas to Minnesota near the United States-Canada border is used utilized by NAFTA for shipping between Canada and Mexico, while Interstate 55 is directed to Chicago in the north and New Orleans in the south. Approximately twenty-five miles south of Tulsa is Interstate 40. **Interstate 40** traverses the entire country, beginning on the west coast in Barstow, California and crossing through seven states including Arizona, New Mexico, Texas, Oklahoma, Arkansas, Tennessee and North Carolina, before reaching the east coast. This central location makes Tulsa a desirable major distribution site with one to two day delivery time to all major cities in the West South Central region.

**Highway 75**, a major north-south artery for the city leads to Dallas in the southerly direction and to Topeka, Kansas in the northerly direction. Highway 75 bi-sects the entire City of Tulsa and connects with many of the City's loops and toll roads for quick access. **Highway 169** is another primary artery in the north-south direction. Nearly dividing the city in half, Highway 169 connects all the loops and toll roads allowing speedy access to all points within the Tulsa area. Broken Arrow Expressway, MLK Jr. Expressway, Keystone Expressway, Turner Tollway and Will Rogers Tollroad keep the traffic moving at a steady pace and commuters happy. Just east of U.S. Highway 169, with a seamless loop to the Creek Turnpike that connects to US 75. The commute to the downtown business district is less than 20 minutes.

[Tulsa Transit](#) is a public trust operating the local bus service in Tulsa, Jenks and Sand Springs providing quick clean prompt service to daily commuters as well as curb-to-curb transportation for persons with disabilities and the elderly through its Lift Program.





# TULSA INFORMATION



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## Education

The [University of Tulsa](#), described as a sleeping gem of the Great Plains, is rated among the top 10 colleges for the “best quality of life” in the new edition of “The Best 361 Colleges,” a publication of The Princeton Review, an education services company. TU is included in four top-20 lists and is 10th in the “Best Quality of Life” category and remains 9th in the rankings for “Happiest Students.” The book’s entry for TU states: “The University of Tulsa is one of the sleeper gems of the Great Plains, a private school large enough to house numerous top-flight programs but small enough to facilitate one-on-one instruction provided in a homey atmosphere.” From anthropology and art to film, finance and engineering TU offers a Bachelor’s, Master’s, and Doctoral degrees in several programs and has a College of Law



[Oklahoma State University-Tulsa](#) is a public, four-year, nationally accredited comprehensive university that has offered classes in Tulsa since 1982. The Tulsa campus focuses on junior, senior and graduate level education, providing opportunities for individuals to compete Bachelor’s, Master’s and Doctorate degrees. With an enrollment of more than 2,600 students, OSU-Tulsa and is rapidly growing both in part to Vision 2025 and becoming an integral part of the Tulsa community and the development of the state of Oklahoma. OSU-Tulsa further leverages its efforts by building relationships with Tulsa-area businesses, such as Williams, WorldCom, Southwestern Bell, and Xeta Technologies.



[Oral Roberts University](#) is an interdenominational Christian liberal arts university located on an inspiring campus in Tulsa, Oklahoma. Founded in 1963 by evangelist Oral Roberts, ORU serves students from every state and 62 countries, representing 40 denominations. Offering 64 undergraduate majors, 10 master’s degrees and 2 doctoral degrees, ORU also competes in NCAA Division I athletics.



[The University of Oklahoma Schusterman Center](#) is home to all OU programs in Tulsa. Located at 41st and Yale, the campus greatly enhanced OU’s presence in the community and expands educational, research and patient care programs for the community. The OU-Tulsa Schusterman Center currently offers three bachelor’s degree completion programs, 16 master’s programs, a doctor of medicine degree, a doctor of pharmacy degree and nine residency programs in medicine.



[The University of Phoenix in Tulsa](#) offers undergraduate and graduate degrees in business, management, technology, criminal justice, and healthcare. Classes are small, information-intensive and emphasize participation. Faculty are highly qualified, teaching subjects in which they have years of practical expertise. Our commitment to student service is unsurpassed.



# TULSA INFORMATION



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## Attractions



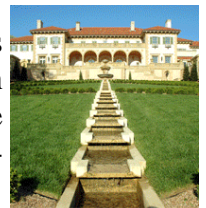
The [Tulsa Zoo](#) is home to almost 1500 animals from 436 species. Established in 1927 in Mohawk Park, the nation's third largest municipal park, it now serves around 600,000 visitors per year. The zoo is accredited by the American Association of Zoos and Aquariums and the American Association of Museums, and is on the way to accreditation as a botanical garden as well. The Tulsa Zoo is also home to a "Contact Yard," which opens occasionally to allow guests to interact up-close with some of the tamer animals. In 2004, in a contest sponsored by Microsoft in anticipation of their upcoming game titled "Zoo Tycoon 2," the zoo won over fifty other zoos nationwide and was voted "America's Favorite Zoo," a title which carried with it a \$250,000 grant from Microsoft.

There are hundreds of exciting aquatic creatures to see and even touch at the [Oklahoma Aquarium](#). Giant sharks, over 200 exhibits and other mysteries of the deep await at this 1 million gallon museum located on the Arkansas River in Jenks, a suburb of Tulsa. The Aquarium is expected to bring a half million visitors to the Tulsa area each year.



[Gilcrease Museum](#) sits of 460-acre grounds, in the heart of Tulsa, which include historic theme gardens and Stuart Park, with footpaths through an exceptional landscape. Gilcrease is a Museum of American History and Art spanning the period from 500 B.C. to the present. American art, artifacts and art of North American Indians history of the westward movement with an unparalleled collection of Native American art and artifacts, a hands-on, interactive display of the art, history, and culture of Mexico, and a distinguished collection of historical manuscripts, documents, rare books, and maps. Works by Thomas Moran, Frederic Remington, Charles Russell, and George Catlin are among the largest collections in the world and more than 400 artists are represented.

Nestled in one of Tulsa's first neighborhoods is an Italianate villa set in 23-acres of lush gardens and tranquil grounds is [Philbrook Museum of Art](#). Inside, the grandeur of Oklahoma's oil-rich 1920s is preserved and showcased along with fine art collections from around the globe. The dream of benefactors Waite and Genevieve Phillips, to create an art center for Tulsa, has established Philbrook as one of America's finest art museums.



The [Tulsa Air and Space Museum](#) is opening its new and larger Hangar One Museum as a part of a new Tulsa Museum campus located across the street from the Tulsa Zoo/Mohawk Park entrance. The Sherman and Ellie Smith Hangar One museum will celebrate its grand opening with a week of festivities from November 12 through the 20.

[Tulsa Opera](#) ignited in 1948 with founders Bess Gowans, Beryl Bliss, Mary Helen Markham, and Ione and Ralph Sassano. Today, Tulsa Opera, the 18th oldest opera company in North America, is ranked among the top ten regional opera companies in the United States. Under General Director Carol I. Crawford, the Company presents three grand opera productions each season, with a commitment toward American and 20th Century repertoire. Mainstage productions are held at Tulsa Performing Arts Center.

# TULSA INFORMATION



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## Attractions



[Tulsa Ballet](#) was founded in 1956 by husband and wife, Roman Jasinski and Moscelyne Larkin, dancers internationally known for their style in the grand Ballet Russe tradition, and musician Rosalie Talbot. Beginning with a single performance and a box office in a shoe store in 1956, the Company has been described by The New York Times as a "reason to rejoice." Tulsa Ballet annually reaches over 48,000 individuals with dancers coming from across the United States and the world to live in

Tulsa during the ballet season. Last year, more than 400 dancers auditioned for spots in the 30-member company this season.

It was an exciting year for [Tulsa Drillers Baseball](#) as they made it to the East Division Championship game for a shot at the national title. The Drillers, a minor league baseball team based in Tulsa, Oklahoma plays in the Texas League, and is the Double-A affiliate of the Colorado Rockies major-league club. The Drillers play in Drillers Stadium, located in midtown Tulsa thrilling 10,997 baseball fans.



The [Tulsa Oilers](#) are a professional ice hockey in the Central Hockey League. They play their home games at the Maxwell center also known as Tulsa Convention Center. The Oilers are one of only five teams that have played each season in the CHL since its rebirth in 1992 and have a winning tradition, making the playoffs in nine of their 13 seasons. Over two million fans have attended an Oilers game at the Tulsa Convention Center since coming to Tulsa.

[Tulsa Talons](#) enters their sixth season as Tulsa's arena football team playing in the Midwestern division of the National Arena Football League. In 2003, the Talons took their first national championship winning the Arena Cup IV.

If **golf** is your bag, Tulsa fits you to a tee. The city has been the site of numerous PGA and LPGA championship tournaments including the men's U.S. Open, the PGA and annual John Q. Hammons Hotel Classic LPGA tournament. Tulsa boasts sixteen high quality beautifully landscaped golf courses and a lighted par-3 course at LaFortune Park.

Tulsa is surrounded by lakes brimming with water sports from power boating, sailing, skiing fishing and scuba diving at more than lakes. [Lake of the Cherokees](#), [Keystone](#), [Oologah Lake](#), and [Skiatook](#) are the largest lakes and reservoirs in the region. The clear water of the Illinois River draws fishers and floaters to the scenic river and all around to nature trails for biking, hiking or exploring on horseback.



# TULSA INFORMATION



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For more information about Tulsa , please visit the following links:

[www.tulsachamber.com](http://www.tulsachamber.com)

[www.cityoftulsa.org](http://www.cityoftulsa.org)

[www.tulsa.com](http://www.tulsa.com)

[www.tulsa.org](http://www.tulsa.org)

[www.tulsainfo.com](http://www.tulsainfo.com)

[www.tulsatoday.com](http://www.tulsatoday.com)



**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.