



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Sand Springs , Oklahoma

Main Street Lofts

119 North Main Street Sand Springs Ok 74063

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www.crcc.us

Providing professional apartment brokerage and marketing services for over 25 years

1. Main Street Lofts Property Highlights

- *Photos and Maps*
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- *Oklahoma Broker Relationship Act*



CRRC

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Main Street Lofts

119 North Main Street
Sand Springs, OK

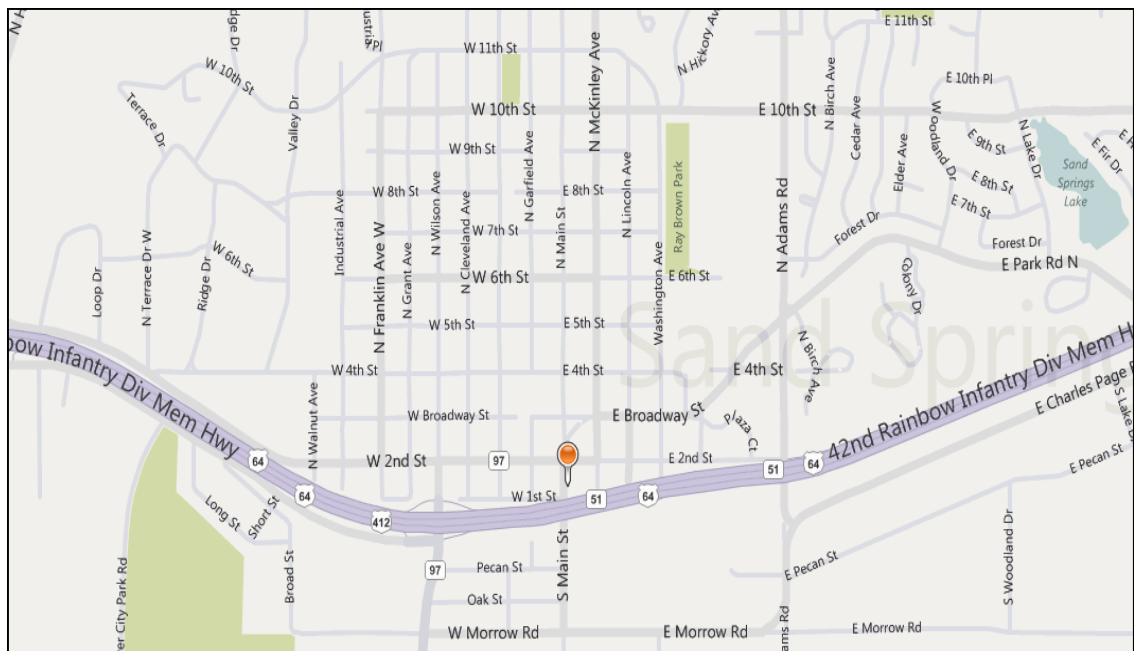


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Submarket Map



Neighborhood Map



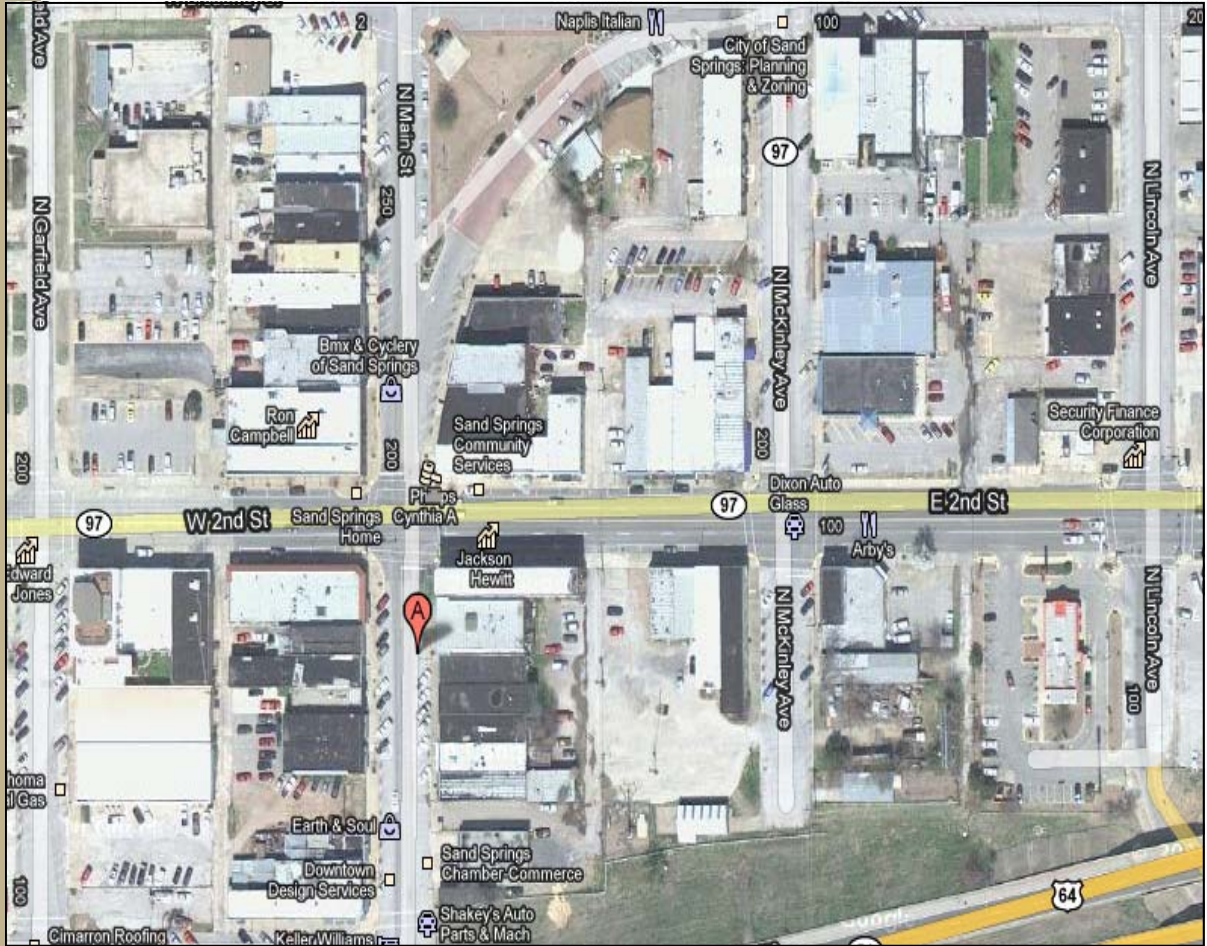
Main Street Lofts

119 North Main Street
Sand Springs, Ok



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Aerial



Main Street Lofts

119 North Main Street
Sand Springs, OK



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Offering Description



Main Street Lofts is a 4-unit downtown apartment building with a 4,540 square feet commercial space on ground level. The apartment units average 921 square feet.

Main Street Lofts has an excellent location on Main Street in downtown Sand Springs. Sand Springs enjoys all of the small town perks and is just seven miles from Tulsa.

Main Street Lofts consistently has 100% occupancy on both the multifamily and the commercial space. The commercial space is occupied by a long term tenant. The property can be purchased at a 9.44% cap rate.



- 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

Main Street Lofts

119 North Main Street
Sand Springs, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Offering Description, continued



Sand Springs is located in Northeast Oklahoma, six miles west of Tulsa. The City was incorporated as a city in 1912, just five years after statehood. The city is continually flourishing with an area of 22 square miles, an extended growth area of 150 square miles, and a city population of 17,765. Our community is a beautiful, progressive city. It continues to grow and prosper while preserving our family atmosphere.

The City provides its residents with a variety of municipal services, including police and fire protection, comprehensive land use planning and zoning services, parks and recreational activities, cultural events, and the construction and maintenance of highways, streets and other infrastructure.

The City also provides water, wastewater, storm water, and solid waste services to its residents. These utility systems operate for the benefit of the City of Sand Springs and are an integral part of City operations. The City owns and operates an 18-hole golf course, The Canyons at Blackjack Ridge, and the Sand Springs-Pogue Airport under the SSMA.

Economic Development

Sand Springs is close to everything you need, but with enough space to escape for peace and quiet. Its vast expanses of land are dominated by rolling hills, lush valleys, shimmering waters and scenic forests. It is a culture that respects its rich history, but is laying the groundwork for a prosperous future. It's a community that takes business, art, culture and education seriously, while embracing the importance of its industrial base.

In short, Sand Springs is a place for self-discovery, to enjoy all that life has to offer.

AMERICA DOWNTOWN®

Sand Springs is dedicated to the revitalization of our downtown business district. Through the efforts of local business people, public officials, merchants and residents, downtown Sand Springs is becoming an interactive, multi-cultural commercial and residential district offering a variety of opportunities including:

- shopping,
- cultural events,
- dining
- entertainment.

By promoting a friendly, caring small town atmosphere that instills a sense of community pride and well-being, our residents and merchants prosper.

Main Street Lofts

119 North Main Street
Sand Springs, OK



COMMERCIAL REALTY RESOURCES CO.
MULTIFAMILY INVESTMENT SERVICES

Property Description:

Main Street Lofts is a two story free standing building with four spacious loft apartments on the second floor and one 4540 square feet commercial space on the ground level. Main Street Lofts is located at 117 North Main Street in Sand Springs Oklahoma.

The property is centrally located in downtown Sand Springs. Just minutes away from US Highway 51, US Highway 412, and Interstate 244.

Directions: from US Highway 51, take exit 97, turn right onto North Wilson Ave. Turn right on West 2nd Street, then right again on North Main Street.

Number of Units:

4 Apartments, 1 commercial space

Number of Buildings:

1

Year Built:

1920

(according to courthouse records)

Apartment Features:

Full size washer/dryer in each unit
Hardwood Floors
Unique features like claw feet tubs in the bathrooms
Central heat and air
Remodeled apartments
Kitchens with complete Appliance Package

Construction:

Style: Downtown loft
Exterior: Brick
Roof: Flat
Parking: Exterior parking

Mechanical System:

Electrical Metering: Central Electric and individually metered. Electric service is paid by the tenant

HVAC: Electric

Hot Water: Individual hot water heaters, electric is paid by tenant

Water Meter: Central Meter.

Current Occupancy:

100%

Real Estate Taxes:

Assessed: \$49,500.
Tax Rate: 126.75
Tax Amount: \$5,926.

Main Street Lofts

119 North Main Street
Sand Springs, OK



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UNIT SUMMARY

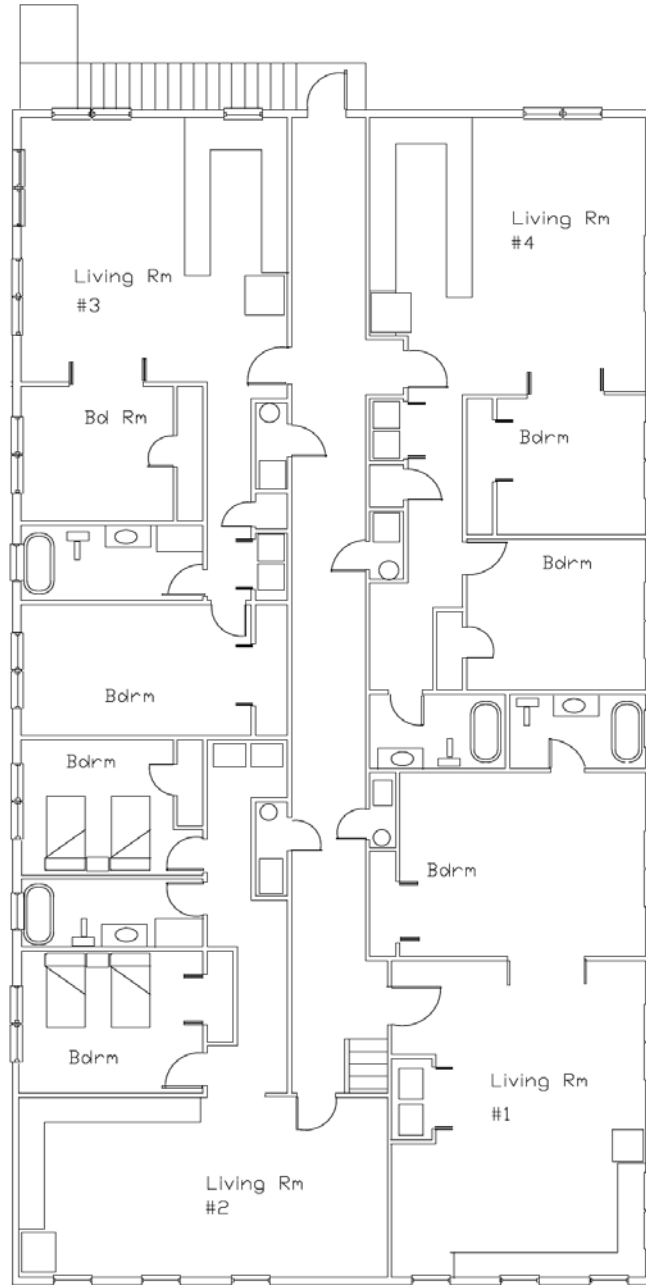
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
1	1 Loft 1Bd/1Bth	910	910	550.00	0.60	550	6,600
1	2 Loft 2Bd/1Bth	1,003	1,003	700.00	0.70	700	8,400
1	3 Loft 2Bd/1Bth	1,036	700	600.00	0.58	600	7,200
1	4 Loft 2Bd/1Bth	1,073	1,073	600.00	0.56	600	7,200
1	Commercial Space	4,540	4,540	2000.00	0.44	2,000	24,000
5		1,645	8,226	890.00	0.54	4,450	53,400

Main Street Lofts

119 North Main Street
Sand Springs, OK



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○ Bldg. Plan First Floor 4700 sf
Second Fl 4700 sf
Sand Springs Bldg.

Main Street Lofts

117 North Main Street
Sand Springs, OK



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Purchase Price & Terms

<u>Purchase Price:</u>	\$399,000
<u>Terms of Sale:</u>	Cash
<u>Price Per Apartment Unit:</u>	\$79,800
<u>Price Per Net Rentable Sq. Ft.</u>	\$48.50
<u>Cap Rate:</u> <i>(based on Actual)</i>	10.06%

Main Street Lofts

117 North Main Street
Sand Springs, Ok



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Operating Data Highlights

Income

Income is based on the current actuals

Expenses

Expenses are based on the current actuals.

Mortgage and Debt Service

Cash—Buyer to obtain new financing

Cap Rate Range

10.06% based on current actuals

Annual Property Operating Data

Run Date:	10-May-11	Price:	\$ 399,000	Cap Rate:	10.06%
Project:	Main Street Lofts	Price Per Unit:	\$ 79,800		
Location:	Sand Springs	Price Per Foot:	\$ 48.50		
Number of Units:	5	Mortgage Balance:	\$ -		
		Equity Requirement:	\$ 399,000	100%	

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
1	1 Loft 1Bd/1Bth	910	910	550.00	0.60	550	6,600
1	2 Loft 2Bd/1Bth	1,003	1,003	700.00	0.70	700	8,400
1	3 Loft 2Bd/1Bth	1,036	700	600.00	0.58	600	7,200
1	4 Loft 2Bd/1Bth	1,073	1,073	600.00	0.56	600	7,200
1	Commercial Space	4,540	4,540	2000.00	0.44	2,000	24,000
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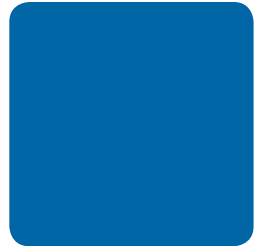
Proforma

					Per Unit
INCOME					
Gross Rent	-	-		53,400	10,680
Less: Vacancy / Collection Loss	-	-	5.0%	2,670	534
Less: Loss to Lease	-	-	0.0%	-	-
Effective Rental Income	-	-		50,730	10,146
Other Income	-	-		1,000	200
Insurance Proceeds	-	-		-	-
Insurance Adjustment	-	-		-	-
Gross Operating Income	-	-	-	51,730	10,346
EXPENSES					
R E Taxes	-	-		5,926	1,185
Insurance	-	-		1,260	252
Management Fee	-	-		-	-
Gas	-	-		-	-
Electricity	-	-		240	48
Trash	-	-		-	-
Water & Sewer or Total Utilities	-	-		-	-
Maintenance/Repairs	-	-		2,400	480
Make Ready	-	-		1,200	240
Advertising	-	-		120	24
Administration	-	-		-	-
Contract Labor	-	-		450	90
Pest Control	-	-		-	-
Payroll / Taxes / Benefit	-	-		-	-
Telephone	-	-		-	-
Replacements or Reserves	-	-		-	-
Total Operating Expenses	-	-	-	11,596	
	-	-	-	2,319	
	-	-	-	1.41	
Net Operating Income	-	-	-	40,134	8,027
Debt Service - 1st Mortgage	-	-	-		
Cash-Flow Before Taxes	-	-	-		

Real Estate Tax Information:	2010	Assessed Va	49,500	Rate/\$1000:	126.75	Value:	\$	450,000	
Account:		Tax Amount:	6,274	\$	-	Tax Dist:	0	Per Unit:	\$ 90,000

TULSA

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TULSA AT A GLANCE

WHERE WILL YOU GROW?

In Tulsa you'll find a climate favorable for growing many types of business. Our workforce is highly educated and motivated. Our pro-business atmosphere helps keep the cost of doing business among the lowest in the region. And the little things that may actually be quite significant, such as a central location and an outstanding quality of life, help make Tulsa even more desirable as a place to live and work.

In short, Tulsa is one of the most business- and people-friendly communities in the country. **Come grow with us.**



**No. 4 city for jobs
in 2011**
(Forbes 2010)

■ Cost of living 11 percent below national average

- Recent new announcements include the North American Headquarters for Borets-Weatherford, GWACS Defense Inc., Ductmate, Lansing Trade Group, Avery Barron Industries, and CFS II.
- Noteworthy expansions include Spirit AeroSystems, Baker Hughes, Cimarex Energy, Ameron International, Avis Budget Group, Arrow Engine Co., State Farm Insurance and Geophysical Research Company.

■ Per capita income 20.7 percent above national average

- No. 1 affordable city in the U.S. (*Relocate America* 2010)
- No. 1 metro for cost of living (*Business Facilities* 2010)
- No. 1 fastest-growing state by GDP (*The Huffington Post* 2010)
- No. 2 housing market in the U.S. (*MSNBC* 2010)
- No. 3 state for corporate tax environment (*Area Development* 2010)
- No. 4 metro for quality of life (*Business Facilities* 2010)
- No. 5 on America's Most Livable Cities list (*Forbes* 2009)

- No. 5 strongest economy for families (*Parenting Magazine, Best Cities* 2010)
- No. 6 place to live in the U.S. (*Relocate America* 2010)

■ Fifth-lowest cost of doing business in the nation

- No. 8 U.S. city for young adults (*Portfolio.com* 2010)
- No. 10 city for having an "awesome recovery" (*Business Insider* 2010)
- Home to the No. 5 venue (BOK Center) in the nation and No. 15 in the world in ticket sales (*Pollstar Magazine* 2010)

■ Second-shortest commute time in the nation

**No. 1 metro for cost of
living**
(Business Facilities 2010)

INDUSTRIAL BUILDINGS (JULY 2010)

- Market size – 59,775,882 sq. ft.
- Available sq. ft. – 6,219,252 Vacancy 10.4%
- Rental rates – \$3.55 to \$5.45 sq. ft. triple net

LAND (JULY 2010)

- More than 30 developed industrial/business districts
- Tulsa Port of Catoosa
- Tulsa International Airport

OFFICE BUILDINGS (JULY 2010)

- Market size – 21,026,011 sq. ft.
- Available sq. ft. – 4,856,171 Vacancy 23.1%
- Rental rate average \$13.71

TULSA INTERNATIONAL AIRPORT (JAN. 2011)

- Located on 4,000 acres – 700+ shovel-ready acres available for immediate development
- Ten minutes from most points in the metro including downtown Tulsa and the Port of Catoosa
- 22 gates and three runways – 10,000, 7,700 and 6,100 feet in length
- Non-stop service to 15 cities with an average 60+ departures per day
- Three freight carriers; 2010 air freight – 54,000+ tons
- U.S. Customs offices
- Daily flights on four major airlines

MOTOR FREIGHT

- Central U.S. location with access to I-44, I-40 & I-35
- One-to-two day delivery time to major cities in the West South Central region
- Numerous carriers including FedEx, UPS, Melton, Yellow, and others

TULSA PORT OF CATOOSA

- Year-round service – ice free
- Foreign Trade Zone 53
- 500-acre terminal facilities
- 1,500-acre industrial park

RAIL

- Two mainline carriers – BNSF & Union Pacific
- Four short line carriers – Sand Springs, Tulsa-Sapulpa Union, St. Louis Southwestern & SK&O
- Area switching services and piggyback facilities

COST OF LIVING

(ACCRA 2010 ANNUAL AVERAGE, FEB. 2011)

- Home price (new 4-bedroom, 2-bath, 2,400 sq. ft.) - \$191,384
- Apartment rent (950 sq. ft., 2-bedroom, 2-bath) - \$590
- Monthly total residential energy costs - \$145.06

TULSA BY THE NUMBERS (APRIL 2011)

- Area work force: 287,824 county; 432,798 MSA; 1,724,131 state
- Area unemployment rate: 7.4% county; 7.7% MSA; 6.9% state
- Population (2010 Est.): 397,937 city; 603,820 county; 934,615 MSA

INCENTIVES

- Quality Jobs Program
- 21st Century Quality Jobs Program
- Quality Jobs & Investment Tax Credit
- Prime Contractor Incentive
- Engineer Tax Credit Program
- Small Employer Quality Jobs Program
- Ad Valorem Tax Exemption
- Freeport Law
- Sales Tax Exemptions
- Sales & Use Tax Refunds
- Investment / New Jobs Income Tax Credit
- Employee Training
- Enterprise Zones
- Transportation Infrastructure Assistance
- Finance Programs
- Indian Lands & Employment Tax Credits (Pending)



ECONOMIC DEVELOPMENT

Williams Center Tower II,
2 West Second Street, Suite 150
Tulsa, OK 74103
800.624.6822 | Fax 918.585.8386
www.GrowMetroTulsa.com



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SERVICES

Site location	Regulations, permits, coding and zoning
Workforce attraction	Small business development
Research and economic data	Small Business Resource Center
ChooseTulsaJobs.com	Let's Do Business buy-regional program
AeroJobsTulsa.com	Employee relocation assistance
Incentives and customized workforce analysis	New business attraction
Partnering employers with colleges for workforce education and training	Legislative advocacy
Existing business development	Business retention
	Downtown development

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.