



**COMMERCIAL REALTY RESOURCES COMPANY**  
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Chickasha, Oklahoma

# Willowbrook Apartments

3000 South 9th Street

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

*Providing professional apartment brokerage and marketing services for over 25 years*

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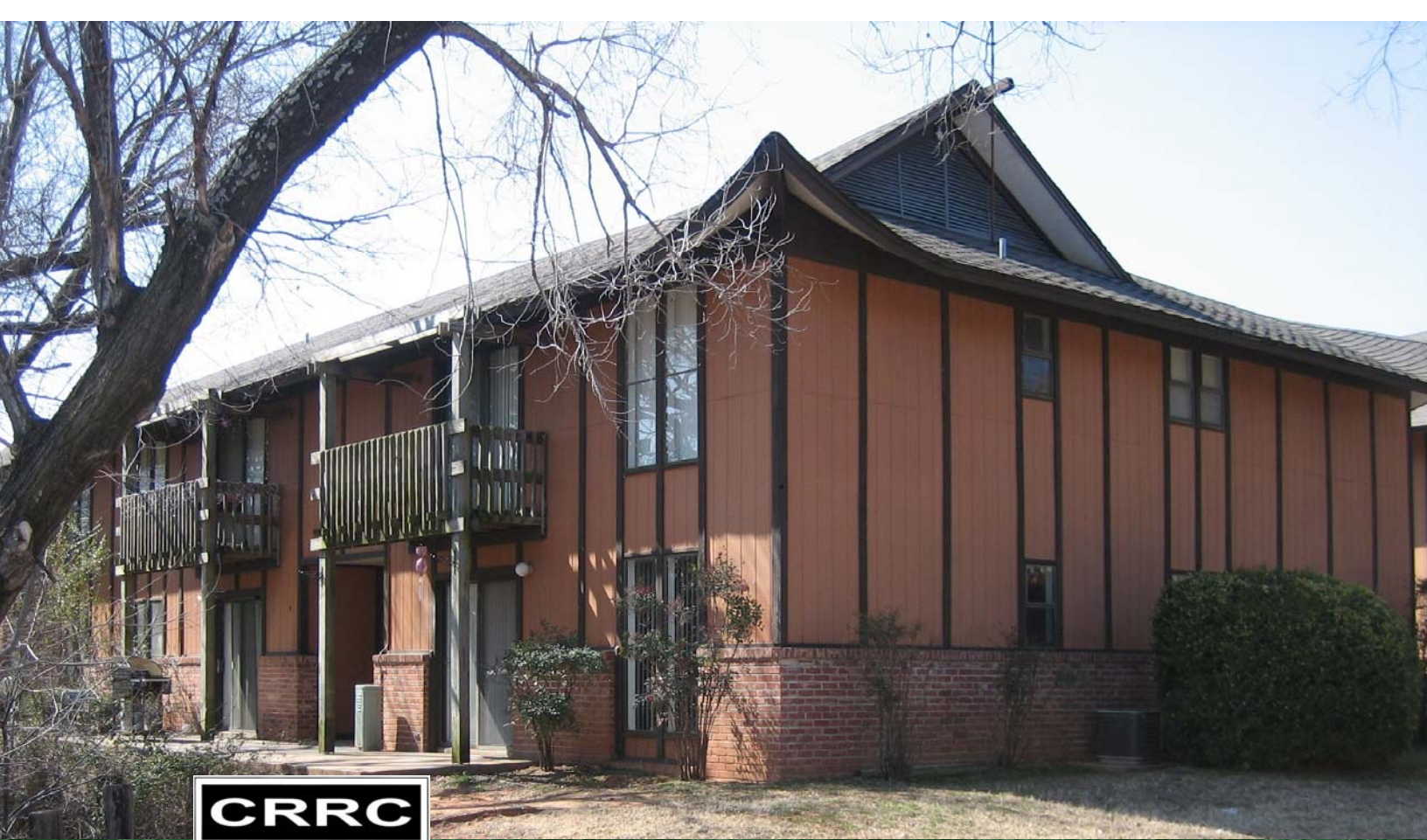
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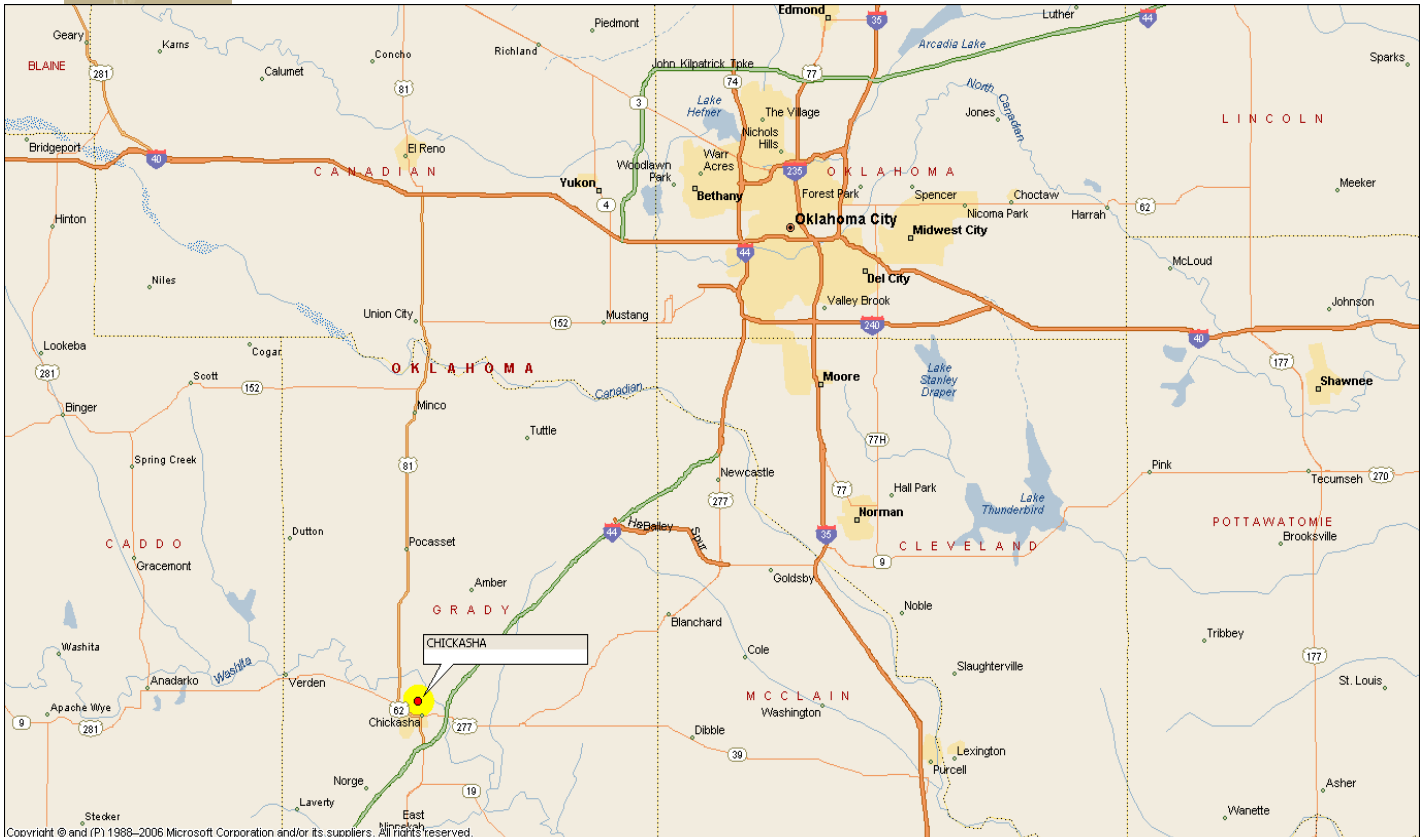


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## Submarket Map



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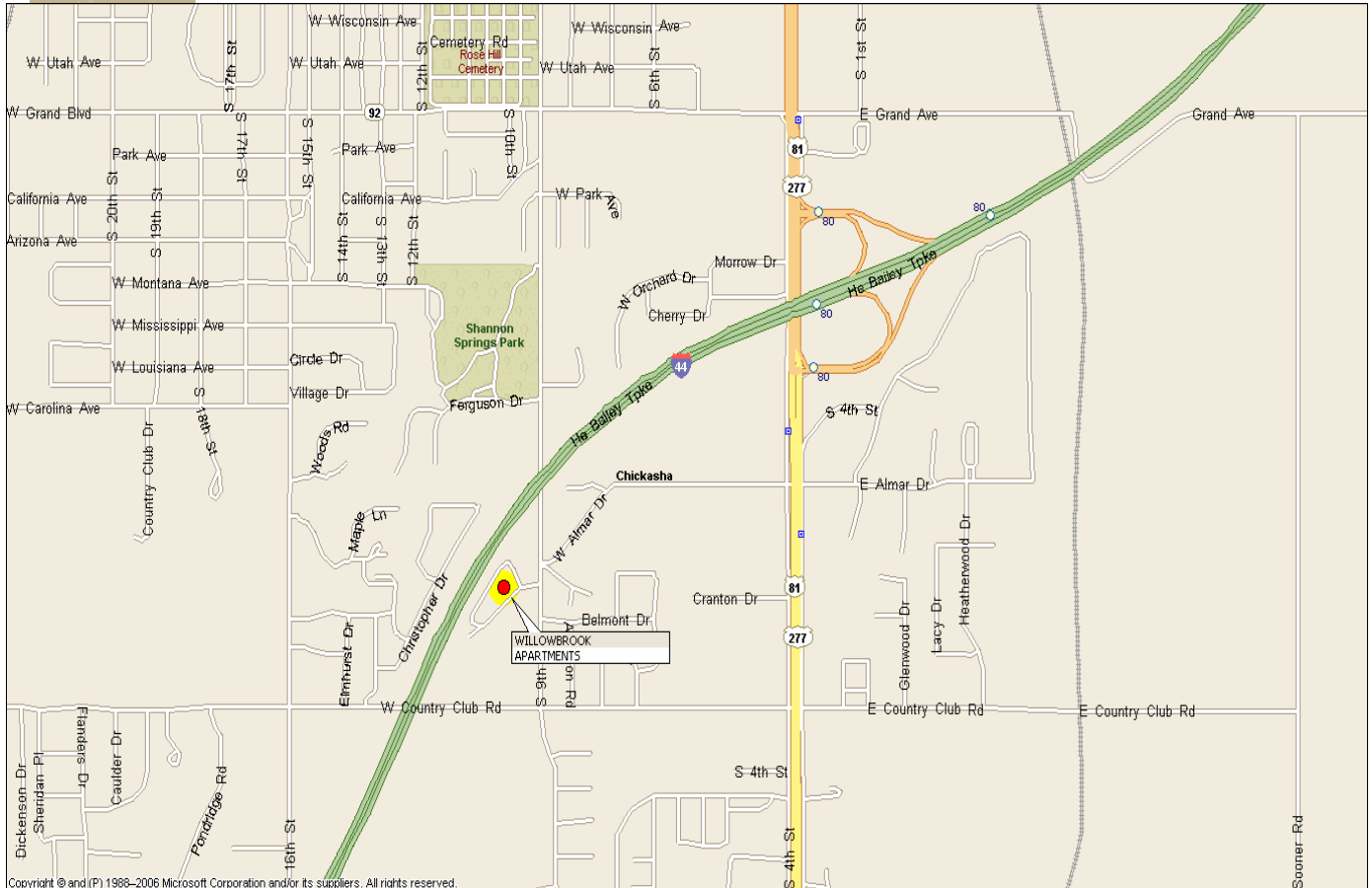
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## Neighborhood Map



## Willowbrook Apartments

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## Offering Description

Willowbrook is a 50 unit apartment community conveniently located in Chickasha, Oklahoma. The property is located just south of the HE Bailey Turnpike and south of Shannon Springs Park. Willowbrook has convenient access to the nearby University of Science and Arts and local employers. Willowbrook has an excellent location and the lack of competition in this submarket provides a buyer a unique opportunity.

Chickasha has a population of over 17,000 and is centrally located just 35 miles southwest of Oklahoma City and Will Rogers World Airport. Transportation needs are served by seven major state and federal networks, including Interstate 44. Both Interstate 40 and Interstate 35 are within a 30 minute drive of the community. Chickasha also serves as a crossroads for several major transportation highways including US 81, US 62, US 277, SH 9, SH 19, SH 39 and SH 92. The Chickasha Municipal Airport caters to corporate air transportation needs with a fully lighted 5,100' runway. A new terminal, two bulk hangars and a 12,00 sq. ft. aircraft maintenance facility were constructed in 2001. Will Rogers World Airport is located 35 miles northeast of Chickasha with a direct route on I-44.

### Offering Highlights:

- The property has had only two owners since its construction in 1972
- Excellent Submarket supported by a university and local employers
- Minimal number of competitive properties
- Excellent Unit Mix with No down units
- New Roofs to be completed in 2010
- 100% Occupied
- Unique setting among tall trees and lush landscaping





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## University of Science and Arts

Named the highest-ranked public college in Oklahoma in U.S. News & World Report magazine for the sixth straight year, the University of Science and Arts of Oklahoma (USAO) has built a reputation for quality education. As Oklahoma's only public liberal arts university, and the only state campus to be listed as a district on the National Register for Historic Places, USAO serves more than 1,200 students and offers programs in 23 different fields of study. USAO is one of the oldest public liberal arts colleges in America.

USAO is a member of the respected, national Council on Public Liberal Arts Colleges (COPLAC) -- the only university in Oklahoma history to join the elite organization. COPLAC's mission is to identify and support high quality public liberal arts and sciences institutions across America. USAO also is named among the 240 institutions featured in the select, national Colleges of Distinction Guidebook and Website. Commitment to excellence is evident throughout USAO, from the nationally ranked programs in basketball, soccer and softball, to the perfect scores achieved by the Teacher Education Program from the National Council on the Accreditation of Teacher Education. More than 80 percent of the faculty have earned a doctorate; more than 92 percent have achieved the highest degree available in their field. This figure, along with one of the lowest student-teacher ratios in Oklahoma, illustrates USAO's commitment to quality education.

Located on 75 acres, USAO is one of the oldest public liberal arts colleges in America. The University of Science & Arts, formerly known as Oklahoma College for Women and Oklahoma College of Liberal Arts, continues its centennial celebration in 2009 with events planned for alumni from OCW, OCLA, and USAO. Visit the [www.usao.edu](http://www.usao.edu) for more information.



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

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## Submarket Employers



Grady Memorial Hospital  
2220 Iowa Avenue  
Chickasha, Oklahoma  
490 Employees

Chickasha Public Schools  
900 W. Choctaw  
Chickasha, Oklahoma  
383 Employees



Hermetic Switch  
3100 South Norge Road  
Chickasha, Oklahoma  
281 Employees

Midwest Towers  
Hwy. 19 East, PO Box 1465  
Chickasha, Oklahoma  
230 Employees



**Southern Plains Medical Center**

*SERVING CENTRAL OKLAHOMA SINCE 1915*

Southern Plains Medical Center  
2222 West Iowa Ave  
Chickasha, Oklahoma  
181 Employees



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## Submarket Employers

Ross Health Care  
328 South 29th Street  
175 Employees  
Chickasha, Oklahoma



THE UNIVERSITY OF SCIENCE AND ARTS OF OKLAHOMA  
*Oklahoma's Nationally Ranked Public Liberal Arts College*

USAO  
West Grand Avenue & S 17th St  
Chickasha, Oklahoma  
163 Employees

City of Chickasha  
117 N. 4th Street  
Chickasha, Oklahoma  
143 Employees



Cimarron Trailers  
1442 Highway 62  
Chickasha, Oklahoma  
105 Employees





## Willowbrook Apartments

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Chickasha, OK



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### Property Description:

Willowbrook is a two-story garden style apartment community situated within a beautifully landscaped community.

### Property Location:

Located in Chickasha, Oklahoma, 43 miles southwest of Oklahoma City. Access to Chickasha is very convenient via Interstate 44. With a population of over 17,000, Chickasha is a small community that is well diversified with numerous major employers.

### Number of Units:

50-Units  
1 unit is being used for the leasing office.

### Year Built:

1972

### Apartment Features:

Kitchen with Full Appliance Package  
Wall-to-wall Carpet  
Spacious Closets  
Thermopane Windows  
Private Patios or Balconies  
Mini-blinds and Verticals  
Ceiling Fans

### Property Amenities:

Willowbrook has an excellent common area amenity package with one swimming pool, tennis court, three on-site laundry facilities (*leased equipment*). The setting is unique among tall trees and lush landscaping.

### Construction:

**Style:** Two-story Garden Style

**Exterior:** Wood Frame with brick veneer and siding exterior.

**Roof:** The roofs are pitched with composition shingles. New roofs to be completed in 2010.

**Parking:** The parking areas are asphalt with concrete curbs and walkways.

**Number of Buildings:** The property consists of six buildings, each having eight apartments, with a laundry facility, storage area and mechanical room. There is one single story duplex and a small pool house facility.

## Willowbrook Apartments

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### Mechanical System:

**Electrical Metering:** Total electric and individually metered. Tenants pay electric.

**HVAC:** Individual AC units for each apartment. Individual gas furnaces that are serviced by one main meter. Tenants pay AC and property pays gas heat.

**Hot Water:** Central gas hot water heaters are located in each building. Property pays for hot water.

**Water:** Provided by the property

### Site/Land Area:

Approximately 10.0954 acres, *more or less*

### Current Occupancy:

Averaging 95 to 100%





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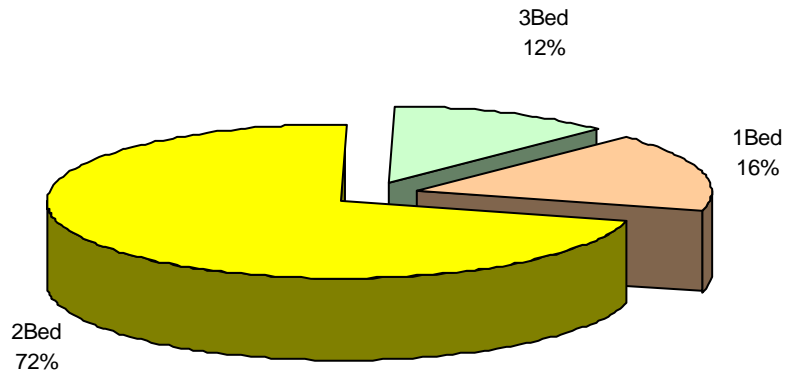


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## UNIT SUMMARY

No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Market	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
23	2 Bed/1 Bath	768	17,664	460.00	0.60	10,580	126,960
12	2 Bed/1 Bath	816	9,792	495.00	0.61	5,940	71,280
6	3 Bed/2 Bath	920	5,520	525.00	0.57	3,150	37,800
6	1 Bed/1 Bath	720	4,320	420.00	0.58	2,520	30,240
2	1 Bed/1 Bath Duplex	800	1,600	465.00	0.58	930	11,160
1	Office	768	768	0.00	0.00	-	-
<b>50</b>		<b>793</b>	<b>39,664</b>	<b>462.40</b>	<b>0.58</b>	<b>23,120</b>	<b>277,440</b>

## DISTRIBUTION RATIO





## Willowbrook Apartments

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## Purchase Price & Terms

**Purchase Price:**

\$1,625,000

**Terms of Sale:**

Buyer to obtain new financing

**Price Per Apartment Unit:**

\$32,500

**Price Per Net Rentable Sq. Ft.**

\$40.97

**Cap Rate:**

9.5%





Annual Property Operating Data										
Project:	Willowbrook Apartments		Price:	\$ 1,625,000		Run Date:	15-Jun-10			
Location:	Chickasha		Per Unit:	\$ 32,500		Cap Rate on Proforma		9.50%		
Number of Units:	50		Per Foot:	\$ 40.97		Cash-On-Cash on Proforma		16.41%		
Net Rentable S.F.	39,664		First Mortgage Balance:	\$ 1,218,750		Cap Rate on 2010 Actual:		9.19%		
Avg. Unit Size:	793		Estimated Equity:	\$ 406,250 25%		Cash-On-Cash on 2010 Actual:		15.19%		
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.		Market	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.		
23	2 Bed/1 Bath	768	17,664		460.00	0.60	10,580	126,960		
12	2 Bed/1 Bath	816	9,792		495.00	0.61	5,940	71,280		
6	3 Bed/2 Bath	920	5,520		525.00	0.57	3,150	37,800		
6	1 Bed/1 Bath	720	4,320		420.00	0.58	2,520	30,240		
2	1 Bed/1 Bath Duplex	800	1,600		465.00	0.58	930	11,160		
1	Office	768	768		0.00	0.00	-	-		
50		793	39,664		462.40	0.58	23,120	277,440		
	Proforma									
		2008	2009	2010	Per Unit		Financing			
INCOME	Potential Rent Per Schedule	-	276,273	276,812	277,440	5,549				
	(Loss)/Gain to Leases	-	6,025	-	0.0%	-				-
	Gross Possible Rent Per Leases	-	270,248	276,812	277,440	5,549				
	Vacancy Losses	-	12,684	15,011	4.0%	11,098				222
	Concessions / Employee Discount	-	10,216	-	-	-				
	Bad Debt	-	2,708	-	-	-				
	Net Rental Income	260,639	244,640	261,801	266,342	5,327				
	RUBS Income	-	27,946	32,000	32,000	640				
EXPENSES	Other Income	35,460	28,741	30,007	31,000	620				
	Total Income	296,099	301,327	323,808	329,342	6,587				
	Salary Expenses	41,411	54,356	55,710	48,000	960				
	Management Fees	10,792	15,508	16,045	5.0%	16,467	329			
	Administrative Expenses	11,106	5,624	-	2,500	50				
	Advertising	1,719	2,967	569	1,500	30				
	Water/Sewer/Trash	11,300	10,379	19,530	19,530	391				
	Electric Common	9,192	6,885	6,284	6,284	126				
	Electric Vacant	4,000	2,855	2,674	2,674	53				
	Gas	24,300	24,346	19,453	19,453	389				
	Landscaping and Pest Control	-	7,792	5,126	5,200	104				
	Repair & Maintenance	22,177	8,645	15,259	10,000	200				
	Property Tax Expense	8,848	9,141	20,403	17,500	350				
	Insurance Expense	692	14,959	13,342	13,400	268				
	Replacement Reserve	-	-	-	12,500	250				
	Total Operating Expenses	145,537	163,457	174,395	175,008					
	Per Unit	2,911	3,269	3,488	3,500					
	Per Sq. Ft.	3.67	4.12	4.40	4.41					
	Net Operating Income	150,562	137,870	149,413	154,334					
	1st Mortgage	-	-	-	87,684					
2nd Mortgage	-	-	-							
Cash Flow	150,562	137,870	149,413	66,650						
Real Estate Tax Information:		2009 Assessed Value:		90800 Rate/\$1000:		97.45 Value:		\$825,000		
Account:		Tax Amount:		\$8,848 Tax Dist:		0 Per Unit:		\$16,500		
Notes:		2008 Real Estate Taxes not shown on P&L 2008 Income / Expenses are for the periods January through September Annualized								





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## Rent Comparable

**Winds of Oakridge**  
120 Units  
1982 Construction  
201 East Almar Drive



No.	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent Sq.Ft.	Gross Mo.	Gross/Yr.
8	1 Bed/1Bath	632	5,056	\$410	\$0.65	\$3,280	\$39,360
96	2 Bed/1Bath	837	80,352	\$425	\$0.51	\$40,800	\$489,600
16	3 Bed/2Bath	1093	17,488	\$489	\$0.45	\$7,824	\$93,888
120		857	102,896	\$433	\$0.50	\$51,904	\$622,848

*Winds of Oakridge is the only useful comp that rents apartments on a conventional basis. The other rent comparables are tax credit properties where the rent is determined as a percentage of the tenants income. Tax credit properties are listed on the following page for information purposes only.*

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## Tax Credit Properties

**Country Park**  
60 Units  
1601 Henderson Street



**Autumn Brooke**  
76 Units  
2727 Valley View Drive



**Avalon Park**  
23 Units  
2702 Valley View Drive







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## Sold Comparison

**Property Address:** 404 S. 2nd Street, Yukon, OK

**Size and Age:** 40-units, Built in 1974

**Price:** \$1,140,000 **Price Per Unit:** \$28,500

**Closing Date:** January, 2010

**Total Square Footage:** 25,997



**Property Address:** 921 NE 12th Street, Moore, OK

**Size and Age:** 85-units, Built in 1970

**Price:** \$2,640,000 **Price Per Unit:** \$31,058

**Closing Date:** August, 2009

**Total Square Footage:** 69,620



**Property Address:** 1415 George Avenue, Norman, OK

**Size and Age:** 56-units, Built in 1970

**Price:** \$1,700,000 **Price Per Unit:** \$30,357

**Closing Date:** June, 2009

**Total Square Footage:** 36,220



**Property Address:** 633 Vandament, Yukon, OK

**Size and Age:** 181-units, Built in 1965

**Price:** \$6,500,000 **Price Per Unit:** \$35,911

**Closing Date:** June, 2009

**Total Square Footage:** 127,286



*The above comps were selected because of their similarities in quality and construction and are all located in submarket locations.*

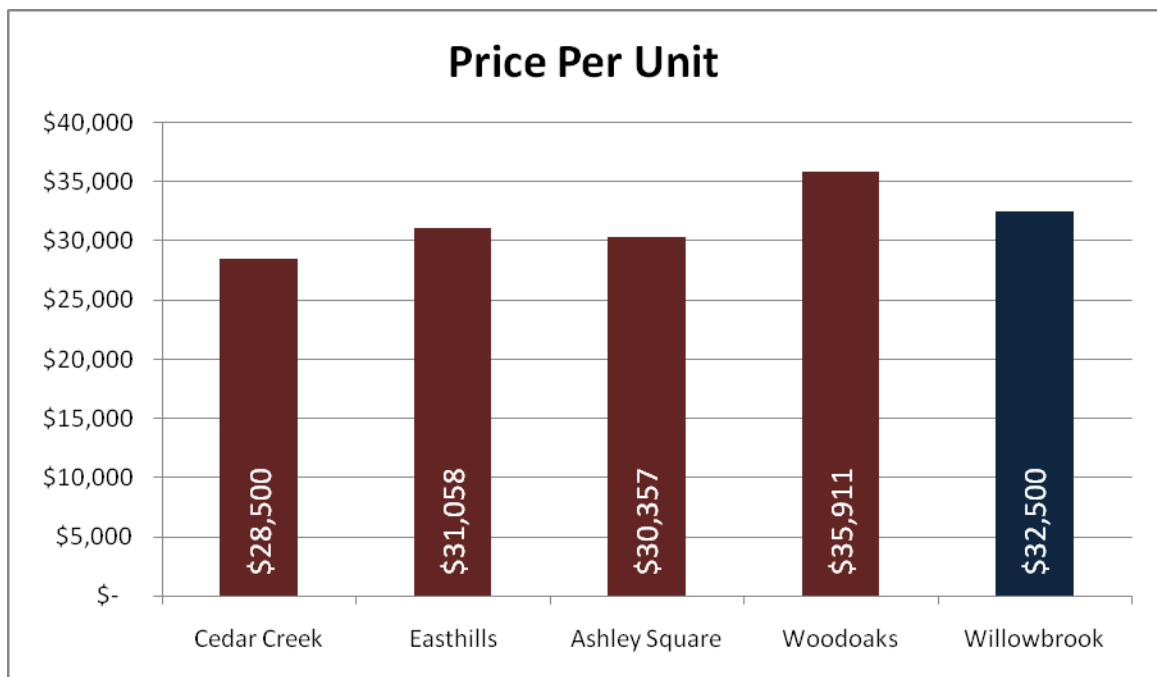
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## Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Cedar Creek	\$28,500	\$1,140,000	40	1974	\$43.85
Easthills	\$31,058	\$2,640,000	85	1974	\$37.92
Ashley Square	\$30,357	\$1,700,000	56	1970	\$46.94
Woodoaks	\$35,911	\$6,500,000	181	1965	\$51.07
Average	\$33,093	\$11,980,000	362		\$46.24
Willowbrook	\$32,500	\$1,625,000	50	1972	\$40.97



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## Sale Comp Map



- ① Cedar Creek– Yukon
- ② Easthills– Moore
- ③ Ashley Square– Norman
- ④ Woodoaks– Yukon





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[Chickasha Chamber of Commerce](#)

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**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.