



COMMERCIAL REALTY RESOURCES COMPANY
MULTIFAMILY INVESTMENT SERVICES



Arkansas

Oklahoma

Kansas



Bethany (Oklahoma City), OK

Overlake Apartments

7920 NW 21st Street

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**Receivership
Offering**



www.crcc.us

Providing professional apartment brokerage and marketing services for over 25 years

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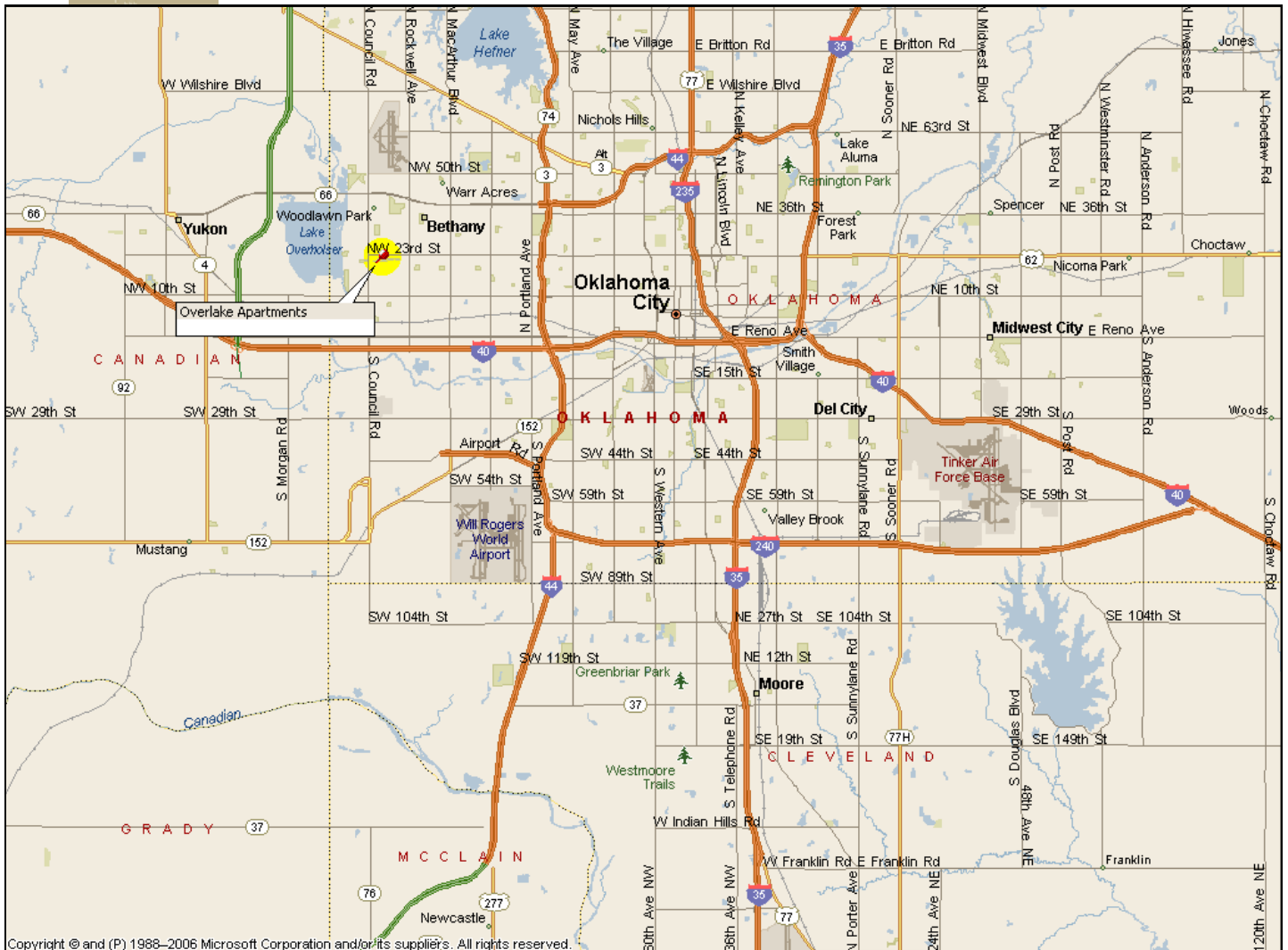


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Submarket Map



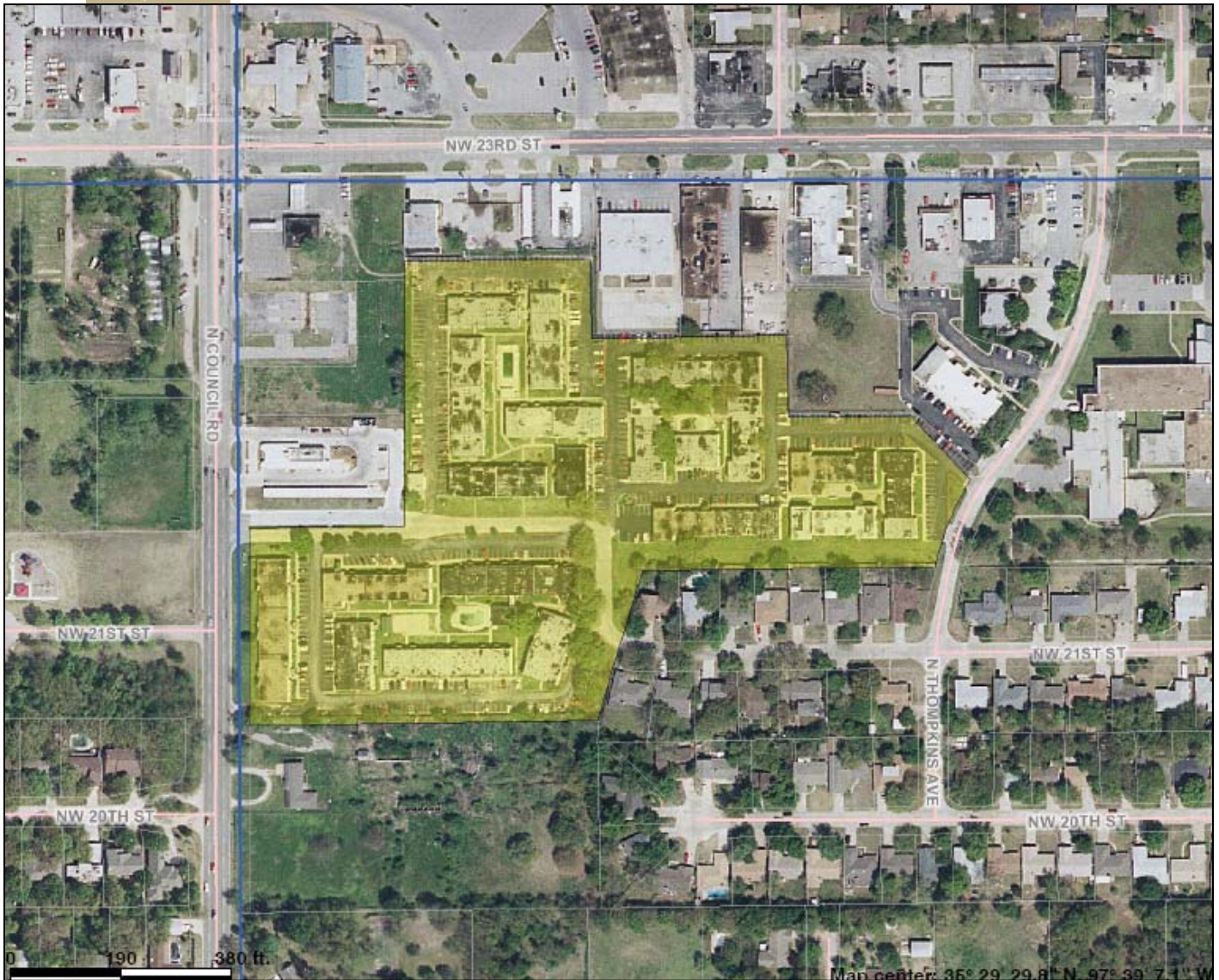
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Aerial Photo



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Offering Description

Overlake Apartments is being offered at the direction of the Receiver and Special Servicer.

Offering Highlights:

- Significant upside to renovate and reposition
- Excellent sub-market within the Putnam City school district
- Located near Medical and Educational Facilities
- 64% Two Bedroom Apartments
- Stack Washer/Dryer Connections in 202 units

Overlake is located in a core neighborhood within Oklahoma City's north-west quadrant. The immediate area is comprised of retail establishments, apartment communities and single-family residential. The property is located in the Putnam City School district which is one of its greatest leasing amenities.

The property was built in 1975 and consists of 338 units in 20 two-story buildings. The unit mix consists of 120 one-bedrooms, 63 two-bedroom one-bath, 154 two-bedroom two-bath and 1 three-bedroom unit. The units average approximately 831 square feet each. The units are individually metered for electric and HVAC and each unit has its own electric hot water tank. The owner pays for common area electricity, water, sewer, and trash removal. The buildings are constructed of wood frame and brick veneer with flat mansard roofs with vinyl siding overlaying the original cedar shake shingles. The property is in need of significant renovation. See the following section for interior and exterior renovation estimates.

Oklahoma City's economy featured on [Fox Business News](#). Oklahoma City Mayor Mick Cornett was interviewed by the cable business news network to discuss how the city has maintained a stable economy in the midst of the national recession. In the interview, Cornett discussed how aviation and energy are two high-growth sectors that are helping to fuel the city's economy. These sectors have also been responsible for the stability seen in the city's commercial real estate market. Cornett also discussed real estate in the interview explaining that one of the factors behind Oklahoma City's economic stability is because real estate prices were not overinflated prior to the downturn.

The full interview can be viewed from our web site at <http://www.crrc.us/news.htm>

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Estimated Renovation Costs

Buyer should inspect property to determine his own cost estimates

Estimated Interior Repairs

Item	Qty / Units	Price	Total
Blinds	175	\$ 30.00	\$ 5,250.00
Sheetrock	1200	\$ 200.00	\$ 240,000.00
Carpet	300	\$ 1,100.00	\$ 330,000.00
Kitchen Flooring	175	\$ 350.00	\$ 61,250.00
Kitchen Cabinets	50	\$ 450.00	\$ 22,500.00
Kitchen Counters	150	\$ 250.00	\$ 37,500.00
Kitchen Sinks	90	\$ 70.00	\$ 6,300.00
Kitchen Fixtures	90	\$ 75.00	\$ 6,750.00
Dishwashers	115	\$ 235.00	\$ 27,025.00
Refrigerators	125	\$ 475.00	\$ 59,375.00
Disposals	165	\$ 35.00	\$ 5,775.00
Stoves	95	\$ 295.00	\$ 28,025.00
Bathroom Fixtures	110	\$ 20.00	\$ 2,200.00
Bathroom Cabinets	135	\$ 200.00	\$ 27,000.00
Bathroom Counters	190	\$ 125.00	\$ 23,750.00
Bathroom Tubs	140	\$ 500.00	\$ 70,000.00
			\$ 952,700.00

Estimated Exterior Repairs

Item	Qty / Units	Price	Total
Landing Repairs	26	\$ 2,500.00	\$ 65,000.00
Pool Repairs		\$ -	\$ 35,000.00
Asphalt Seal Coat		\$ -	\$ 25,000.00
Wood / Siding Replacement		\$ -	\$ 700,000.00
HVAC	250	\$ 2,750.00	\$ 687,500.00
Exterior Lighting		\$ -	\$ 45,000.00
Brick Repairs		\$ -	\$ 11,000.00
Iron Guardrails to Code		\$ -	\$ 80,000.00
Water Heaters	250	\$ 975.00	\$ 243,750.00
Exterior Painting		\$ -	\$ 120,000.00
TPO Roofing		\$ -	\$ 685,000.00
Vinyl Siding & Trim		\$ -	\$ 25,000.00
Window Screens		\$ -	\$ 20,000.00
Misc		\$ -	\$ 25,050.00
			\$ 2,767,300.00

Overlake Apartments

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Property Description:

Overlake Apartments offers several distinctive floor plans with 64% two bedroom units and 202 units with stack washer and dryer connections. The property is a garden style community with good landscaping and curb appeal.

Property Location:

Overlake Apartments is located in the Northwest quadrant of Oklahoma City and in the highly acclaimed Putnam City school district. The neighborhood is mostly defined as residential, commercial and retail establishments. Major employers within minutes of the property include; Tinker Air Force Base, Integris Baptist Medical Center, Deaconess Hospital and Southern Nazarene University. Just south of the property, Horizon Group Properties has started construction on a \$50 million mall at Reno and Council. The 65-acre, 348,000 square foot development will include Nike, Saks Fifth Avenue Off 5th, Brooks Brothers, Guess, Coach, Chico's, Banana Republic, Gap, Tommy Hilfiger, Under Armour, Levi's and Carters.

Number of Units:

338-units

Number of Buildings:

There are 20 two-story apartment buildings.

Year Built:

1975 (*according to courthouse records*)

Apartment Features:

Rent ready apartments feature an appliance package including frost-free refrigerator, range/oven, vent hood, garbage disposal and dishwasher.

Property Amenities:

Two swimming pools and on-site laundry facility.

Construction:

Style: Two-Story Garden Style

Exterior: The buildings are constructed of wood frame and brick veneer with vinyl siding over mansard.

Roof: Flat mansard roofs with vinyl siding overlaying the original cedar shake shingles.

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Mechanical System:

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

HVAC: Individual HVAC

Hot Water: Individual hot water heaters

Water: Provided by Property

Site/Land Area:

12.1685 acres (*according to courthouse records*)

Density:

27.78 units per acre

Current Occupancy:

Around 10 to 15% - See Rent Roll provided separately

Real Estate Taxes:

R173801285

Assessed Value (2010): 406,999

Tax Rate (2009): 102.00

Tax Amount : \$41,514

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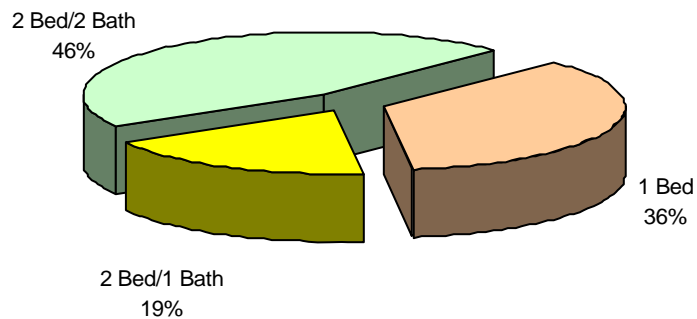
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UNIT SUMMARY

No.	Type	#Bdrm/Bth		Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
72	A1	1 Bed/1 Bath		659	47,448	375.00	0.57	27,000	324,000
48	A2	1 Bed/1 Bath	Stack WD Conn	704	33,792	395.00	0.56	18,960	227,520
63	B1	2 Bed/1 Bath		848	53,424	445.00	0.52	28,035	336,420
126	B2	2 Bed/2 Bath	Stack WD Conn	925	116,550	475.00	0.51	59,850	718,200
28	B3	2 Bed/2 Bath	Stack WD Conn	988	27,664	495.00	0.50	13,860	166,320
1	C	3 Bed/2 Bath		1,850	1,850	790.00	0.43	950	11,400
338				831	280,728	439.81	0.53	148,655	1,783,860

DISTRIBUTION RATIO

Distribution Ratio



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CRRC

CRRC specializes in apartment brokerage. We have provided professional apartment brokerage and marketing services in Oklahoma for over 25 years. Our experience with multifamily properties has enabled us to work exclusively for some of the largest owners in this region. CRRC has also sold properties for several major REIT's, including Equity Residential, United Dominion and Banyan Strategic Realty Trust. CRRC has handled over \$680 million dollars in investment sales, reinforcing our position as the premiere apartment brokerage firm in Oklahoma. You can learn more about CRRC by visiting our web site at www.crrc.us

CRRC has a Platform that is built around utilizing our extensive Proprietary Database to market our listings to local, regional and national investors, as well as the brokerage community. CRRC provides:

An extensive proprietary database

Research that continues to identify qualified buyers

Broker cooperation that maximizes market exposure

Effective marketing that generates competition

Comprehensive and professional marketing presentations

Accuracy and reliability that gives us a distinct advantage with buyers

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Purchase Price & Terms

<u>Purchase Price:</u>	\$2,535,000.00
<u>Terms of Sale:</u>	Cash
<u>Price Per Apartment Unit:</u>	\$7,500.00
<u>Price Per Net Rentable Sq. Ft.</u>	\$9.03
<u>Projected Cap Rate:</u> <i>(Based on Stabilized)</i>	10.83%

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Operating Data Highlights

Income

- Proforma Income reflects rental rates currently being charged and shown on the Rent Roll. **There is upside to increase rental rates after renovations are completed.**
- Stabilized Occupancy has been calculated at 92%

Expenses

- Stabilized Expenses have been calculated at \$3,026 per unit per year.
- Replacement Reserves have been included at \$250 per unit per year.

Mortgage and Debt Service

- No debt service has been included.

Annual Property Operating Data

Project:	Overlake Apartments	Purchase Price:	\$ 2,535,000	\$ 7,500	Run Date:	Sep-10
Location:	7920 NW 21st Street	Estimated Rehab Costs:	\$ 3,720,000	\$ 11,006		
	Bethany, Oklahoma	Stabilized Price:	\$ 6,255,000	\$ 18,506		
Number of Units:	338	Stabilized Cap Rate:	10.83%			
Net Rentable S.F.:	280,728					
Avg. Unit Size:	831					

No.	Type	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Avg Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
72	A1	1 Bed/1 Bath	659	47,448	375.00	0.57	27,000	324,000
48	A2	1 Bed/1 Bath Stack WD Conn	704	33,792	395.00	0.56	18,960	227,520
63	B1	2 Bed/1 Bath	848	53,424	445.00	0.52	28,035	336,420
126	B2	2 Bed/2 Bath Stack WD Conn	925	116,550	475.00	0.51	59,850	718,200
28	B3	2 Bed/2 Bath Stack WD Conn	988	27,664	495.00	0.50	13,860	166,320
1	C	3 Bed/2 Bath	1,850	1,850	790.00	0.43	950	11,400
338			831	280,728	439.81	0.53	148,655	1,783,860

				Stabilized			
INCOME				Per Unit			
Gross Potential Rent	-	-	-	1,783,860	5,278		
(Vacancy)	-	-	-	8.0% 142,709	422		
Effective Rental Income	-	-	-	1,641,151	4,855		
Other Income	-	-	-	58,975	174		
Utility Reimbursement	-	-	-	-	-		
Gross Operating Income	-	-	-	1,700,126	5,030		
EXPENSES							
R E Taxes	-	-	-	41,514	123		
Insurance	-	-	-	75,825	224		
Gas	-	-	-	-	-		
Electricity	-	-	-	-	-		
Water / Sewer / Trash	-	-	-	-	-		
Total Utilities	-	-	-	175,000	518		
Pest Control	-	-	-	8,425	25		
Repairs & Maintenance	-	-	-	151,650	449		
Landscaping	-	-	-	40,000	118		
Wages & Payrol Taxes	-	-	-	286,450	847		
Management Fee	-	-	-	4.5% 76,506	226		
Advertising	-	-	-	48,000	142		
Administration	-	-	-	35,000	104		
Replacement Reserves	-	-	-	84,250	249		
Total Operating Expenses	-	-	-	1,022,620			
Per Unit	-	-	-		3,026		
Per Sq Ft	-	-	-		3.64		
Net Operating Income	-	-	-	677,507	2,004		
Debt Service	-	-	-	-	-		
Cash Flow	-	-	-	677,507	2,004		

Real Estate Tax Information:	2010	Assessed Value:	406,999	Rate/\$1000:	102	Value:	\$ 3,699,990.91
Account: R173801285		Tax Amount:	\$ 41,514	Tax Dist:	581	Per Unit:	\$ 10,946.72

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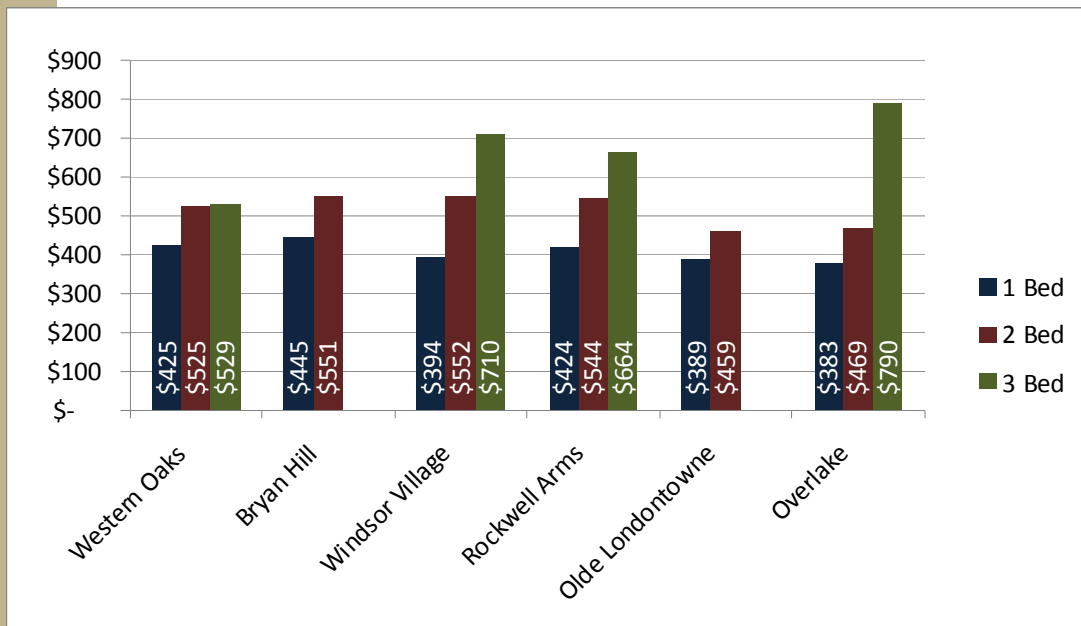


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RENT COMPS

In order to estimate market rents for Overlake, five 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 Overlake. The market rental structure at Overlake is comparable with the market on similar properties and Overlake should be well positioned to compete for tenants after interior and exterior renovations have been completed.

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 Western Oaks	1967	171	798	900	1002	\$0.55	\$425	\$525	\$529
2 Bryan Hill	1972	232	725	908	-	\$0.61	\$445	\$551	-
3 Windsor Village	1968	363	575	1043	1440	\$0.56	\$394	\$552	\$710
4 Rockwell Arms	1970	104	850	1050	1200	\$0.51	\$424	\$544	\$664
5 Olde Londontowne	1969	121	656	864	-	\$0.59	\$389	\$459	-
			709	975	1384	\$0.56	\$414	\$542	\$697
Overlake Apartments	1975	338	677	910	1850	\$0.53	\$383	\$469	\$790



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Western Oaks
171 Units
1967 Construction
7402 NW 23rd Street



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
125	1Bed/1Bath	798	99,750	\$425	\$0.53	\$53,125	\$637,500
45	2Bed/1Bath	900	40,500	\$525	\$0.58	\$23,625	\$283,500
1	3Bed/2Bath	1,002	1,002	\$529	\$0.53	\$529	\$6,348
171		826	141,252	\$452	\$0.55	\$77,279	\$927,348

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Bryan Hill
232 Units
1972 Construction
7208 NW 36th Street



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
84	1Bed/1Bath	725	60,900	\$445	\$0.61	\$37,380	\$448,560
24	2Bed/1Bath	825	19,800	\$506	\$0.61	\$12,144	\$145,728
120	2Bed/2Bath	925	111,000	\$560	\$0.61	\$67,200	\$806,400
4	Efficiency	525	2,100	\$375	\$0.71	\$1,500	\$18,000
232		835	193,800	\$510	\$0.61	\$118,224	\$1,418,688

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Windsor Village

363 Units
1968 Construction
2500 N. Sterling



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/ Sq. Ft	Montly Gross	Annual Gross
105	1Bed/1Bath	563	59,115	\$389	\$0.69	\$40,845	\$490,140
16	1Bed/1Bath	653	10,448	\$429	\$0.66	\$6,864	\$82,368
104	2Bed/1Bath	849	88,296	\$499	\$0.59	\$51,896	\$622,752
24	2Bed/2Bath Den TH	1,050	25,200	\$629	\$0.60	\$15,096	\$181,152
80	2Bed/2.5Bath TH	1,292	103,360	\$599	\$0.46	\$47,920	\$575,040
1	3Bed/3Bath TH	1,300	1,300	\$759	\$0.58	\$759	\$9,108
32	3Bed/3Bath TH	1,444	46,208	\$709	\$0.49	\$22,688	\$272,256
1	4Bed/3Bath	3,400	3,400	\$1,200	\$0.35	\$1,200	\$14,400
363		929	337,327	\$516	\$0.56	\$187,268	\$2,247,216

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Rockwell Arms
104 Units
1970 Construction
2530 N. Rockwell



NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
2	Efficiency	500	1,000	\$325	\$0.65	\$650	\$7,800
55	1Bed/1Bath	850	46,750	\$424	\$0.50	\$23,320	\$279,840
39	2Bed/2Bath	1,050	40,950	\$544	\$0.52	\$21,216	\$254,592
8	3Bed/2Bath	1,200	9,600	\$664	\$0.55	\$5,312	\$63,744
104		945	98,300	\$486	\$0.51	\$50,498	\$605,976

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Olde Londontowne
121 Units
1969 Construction
5518 NW 23rd Street



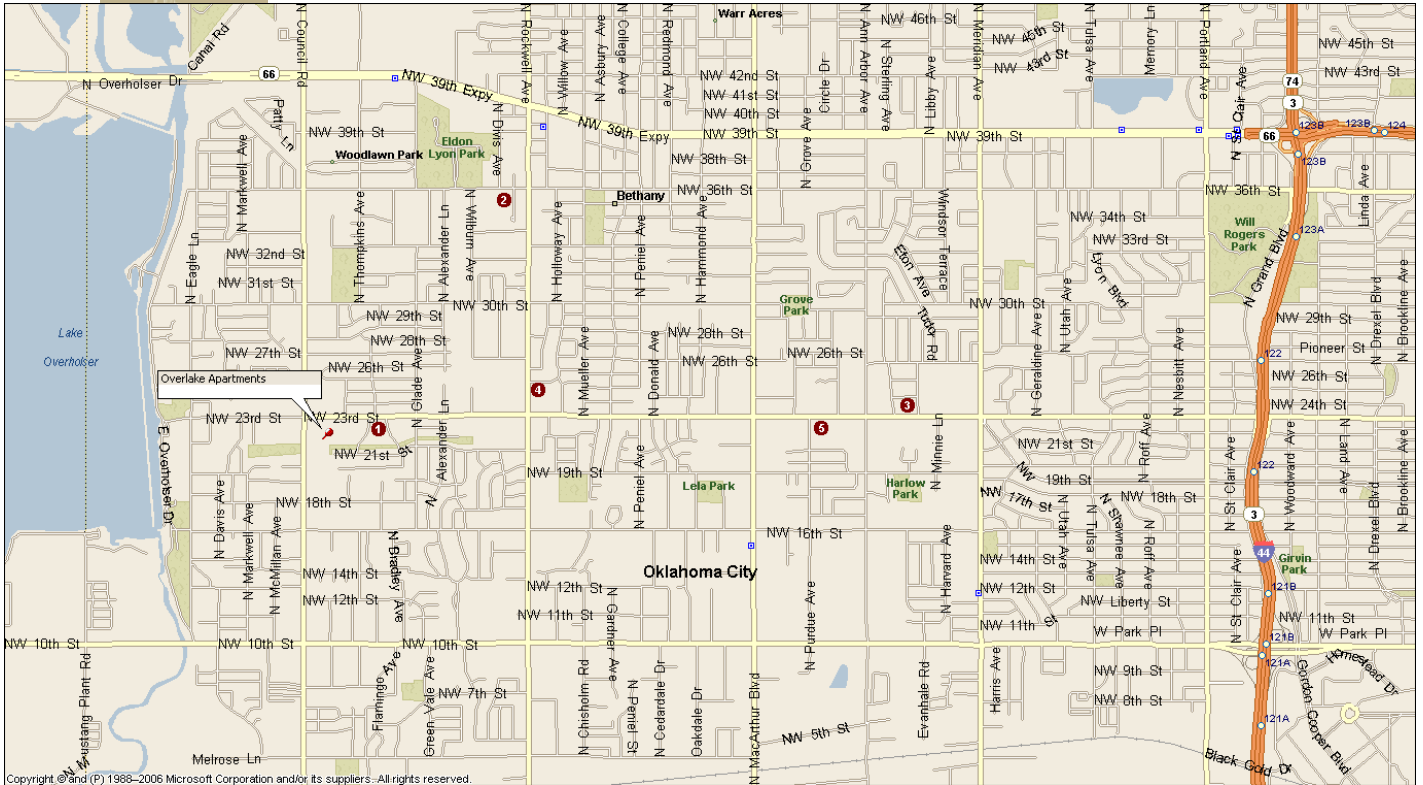
NO. Units	Apt Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent/Sq. Ft	Montly Gross	Annual Gross
16	Efficiency	455	7,280	\$339	\$0.75	\$5,424	\$65,088
72	1Bed/1Bath	656	47,232	\$389	\$0.59	\$28,008	\$336,096
33	2Bed/1Bath	864	28,512	\$459	\$0.53	\$15,147	\$181,764
121		686	83,024	\$401	\$0.59	\$48,579	\$582,948

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Rent Comp Map



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- 1** Western Oaks
- 2** Bryan Hill
- 3** Windsor Village
- 4** Rockwell Arms
- 5** Olde Londontowne

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Sold Comparison— Stabilized Value

Property Address: 921 N.E. 12th Street, Moore, OK

Size and Age: 85-units, Built in 1974

Price: \$2,740,000 **Price Per Unit:** \$32,235

Closing Date: 08/2009

Total Square Footage: 69,624



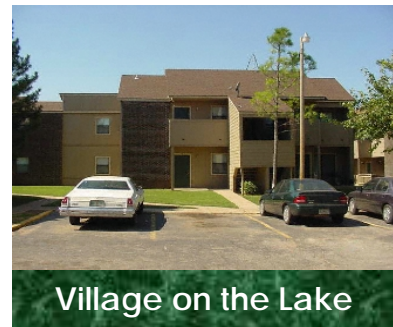
Property Address: 9268 N. Macarthur, Oklahoma City, OK

Size and Age: 160-units, Built in 1970

Price: \$5,778,000 **Price Per Unit:** \$36,112

Closing Date: 06/2009

Total Square Footage: 154,614



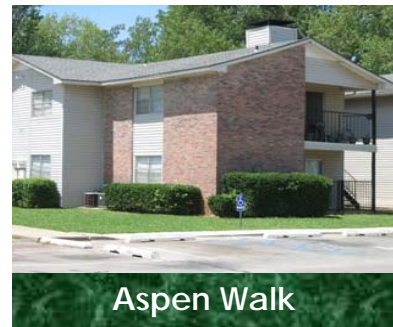
Property Address: 5537 S. Sunnyslane, Midwest City, OK

Size and Age: 144-units, Built in 1974

Price: \$4,150,000 **Price Per Unit:** \$28,819

Closing Date: 06/2008

Total Square Footage: 126,556



Property Address: 5522 Woodbrier Drive, Oklahoma City, OK

Size and Age: 128-units, Built in 1971

Price: \$4,452,000 **Price Per Unit:** \$34,781

Closing Date: 06/2008

Total Square Footage: 113,834



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Sold Comparison— Stabilized Value

Property Address: 2500 N. Sterling, Oklahoma City, OK

Size and Age: 363-units, Built in 1968

Price: \$12,750,000 **Price Per Unit:** \$35,124

Closing Date: 04/2008

Total Square Footage: 337,327



Windsor Village

Property Address: 4200 N. Drexel Blvd, Oklahoma City, OK

Size and Age: 165-units, Built in 1964

Price: \$4,567,000 **Price Per Unit:** \$27,678

Closing Date: 09/2008

Total Square Footage: 150,394



Drexel Square

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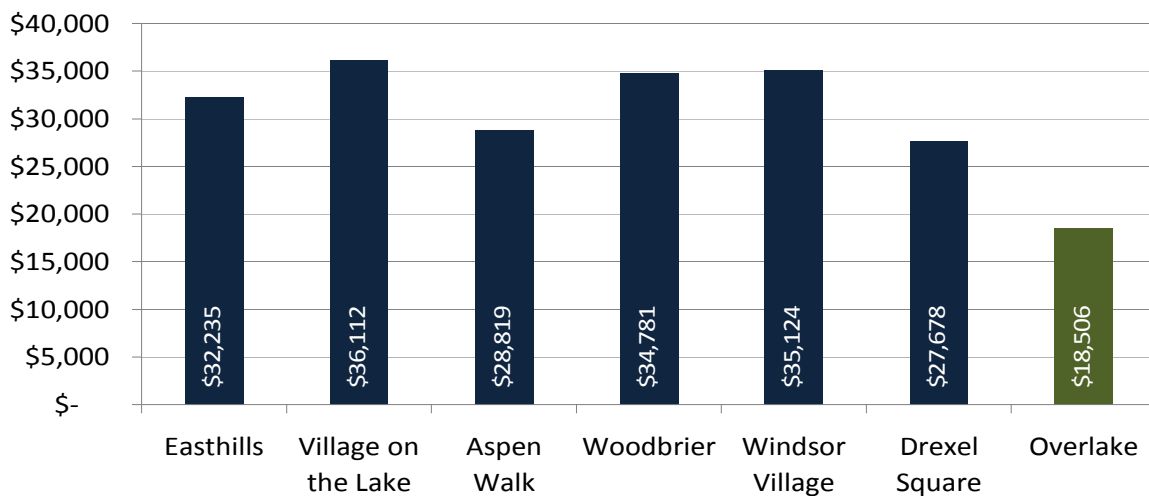


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Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built	Price Per Square Foot
Easthills	\$32,235	\$2,740,000	85	1974	\$39.35
Village on the Lake	\$36,112	\$5,778,000	160	1970	\$37.37
Aspen Walk	\$28,819	\$4,150,000	144	1974	\$32.79
Woodbrier	\$34,781	\$4,452,000	128	1971	\$39.10
Windsor Village	\$35,124	\$12,750,000	363	1968	\$37.79
Drexel Square	\$27,678	\$4,567,000	165	1964	\$30.37
Average	\$32,954	\$34,437,000	1,045		\$36.15
Overlake (Stabilized)	\$18,506	\$6,255,000	338	1975	\$22.28

Price Per Unit

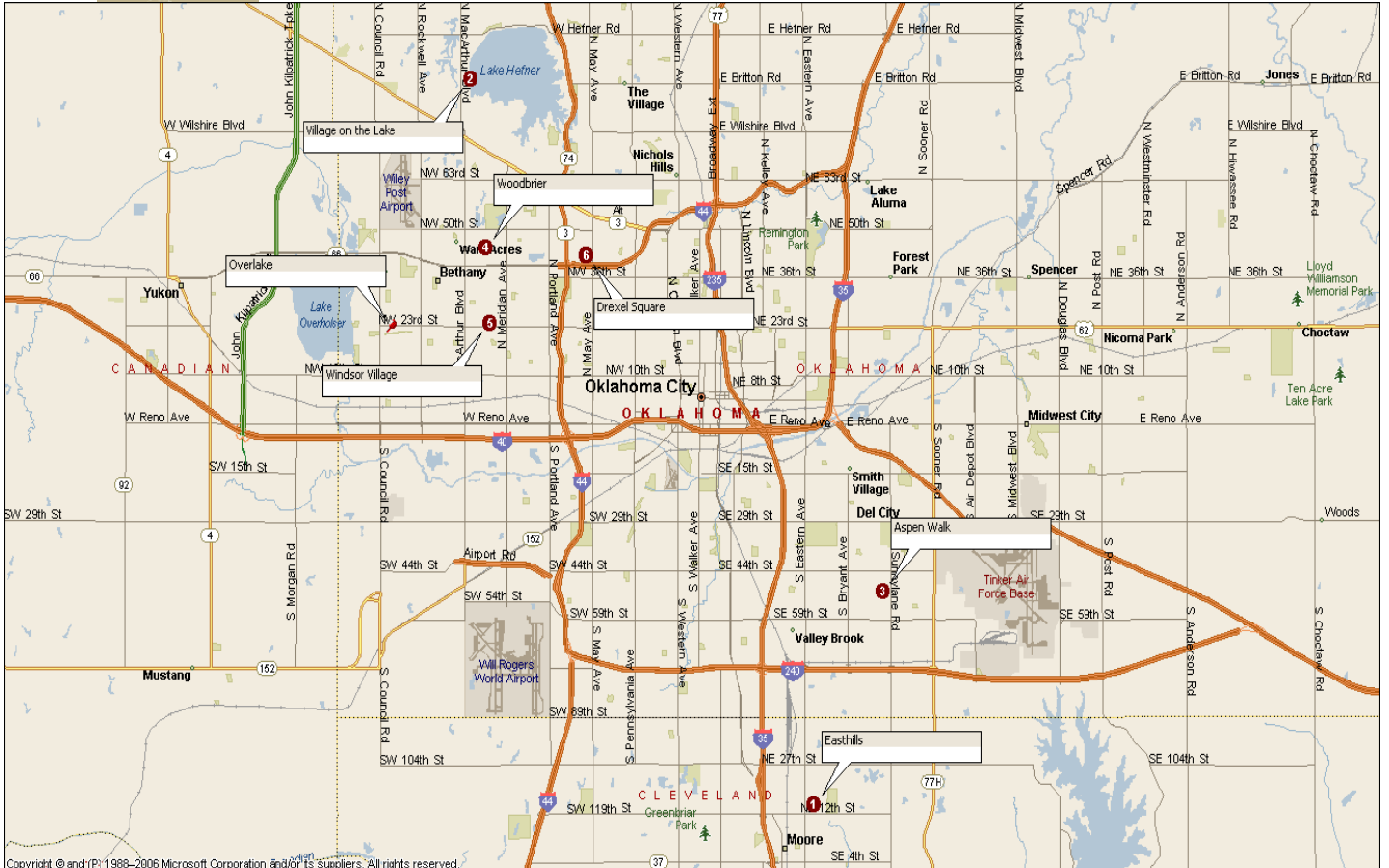


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Sale Comp Map



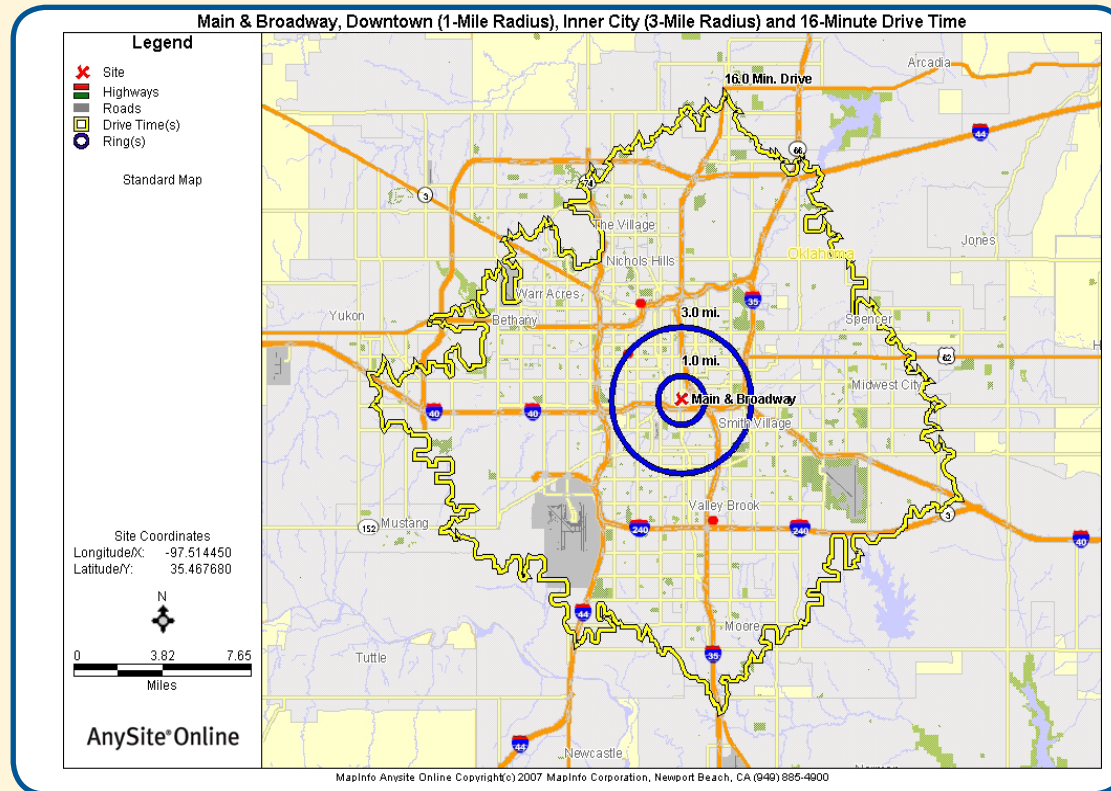
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- ① Easthills
- ② Village on the Lake
- ③ Aspen Walk
- ④ Woodbrier
- ⑤ Windsor Village
- ⑥ Drexel Square

A Downtown Renaissance

- 9th in the nation for inner city retail job growth from 1992-2003.
- 210,489 vehicles converge at the I-40, I-35 and I-235 in downtown OKC daily.
- 231% increase in Bricktown (entertainment district) property values since 2001.
- 409% increase in downtown hotel capacity since 2000.
- 26% increase in number of downtown residents since 2004—AND STILL GROWING!
- \$3 billion in downtown public and private investment from 1995 resulting in an annual economic impact to the community of \$2.3 billion.
- There were more than 8 million visitors to Downtown's attractions in 2006.

	Population	Increase since 1990	Daytime Population
City Center (approx. 1 mile radius)	5,710	19%	54,810
Inner-loop (approx. 3 mile radius)	76,415	7%	221,715
Downtown Trade Area (approx. 16-minute drive time)	612,881	11%	N/A
OKC MSA	1,151,082	20%	N/A



Downtown Oklahoma City

"A Top 5 Downtown" -Southern Living, 2004

Oklahoma City

"A Vibrant Regional Center of Commerce and Culture"
-Women's Wear Daily—March 2007

Oklahoma City CBSA Rankings

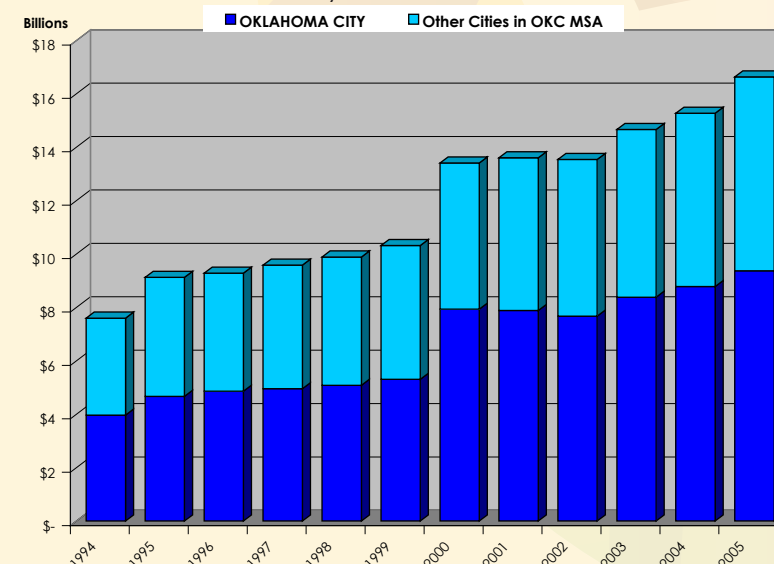
Category	Amount	U.S. Ranking
Total Population	1.2 million	Top 16%
Effective Buying Income	\$20.2 billion	Top 16%
Total Households	454,600	Top 15%
Households with EBI of \$150,000 or more	7,100	Top 19%
Total Retail Sales	\$16.6 billion	Top 15%
Buying Power Index	.3739	Top 16%

10 REASONS TO EXPERIENCE OKLAHOMA CITY

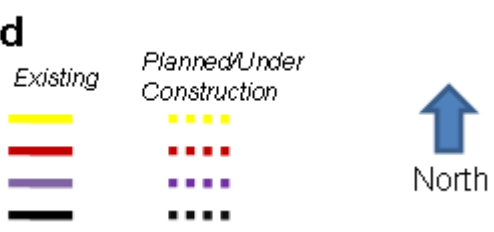
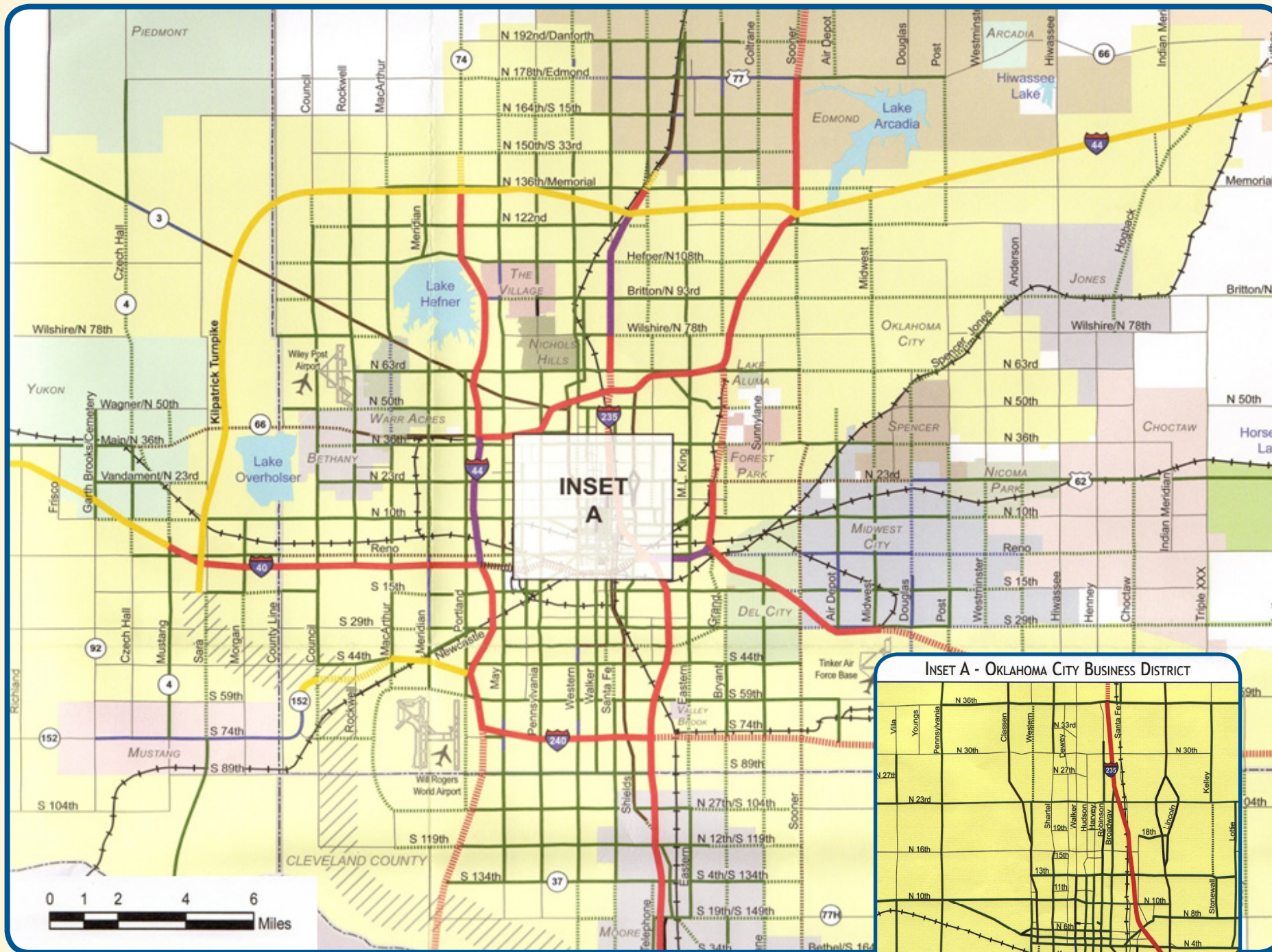
- 1 Forbes.com ranks Oklahoma City as number **ONE** in overall **income** growth nationally.
- 2 **SECOND** largest continental U.S. City in terms of **geographical size**.
- 3 Public and private **capital investment** in Oklahoma City's urban core since 1995 exceeds **THREE** billion dollars.
- 4 Forbes.com ranks Oklahoma City as **FOURTH** best in terms of **low cost of doing business**.
- 5 Southern Living Magazine ranks downtown Oklahoma City as one of **FIVE best downtowns** in the south.
- 6 MSN.com ranks Oklahoma City as the **SIXTH most drivable** city in the U.S.
- 7 The **number of households** in the Oklahoma City MSA increased **SEVEN** percent from 424,764 in 2000 to 454,702 in 2006.
- 8 The Center for Applied Economic Research ranks Oklahoma County as the **EIGHTH** fastest growing county in the U.S. in terms of **per capita income**--up 15.3% from 2005 to 2006.
- 9 According to the U.S. Census, Oklahoma City ranked **NINTH** in terms of inner city **retail job growth**.
- 10 Shopping Centers Today named Oklahoma City as one of **TEN** cities in the U.S. that are "**most promising to retail developers**."

Rapid Retail Sales Growth

Oklahoma City/MSA Retail Sales Growth

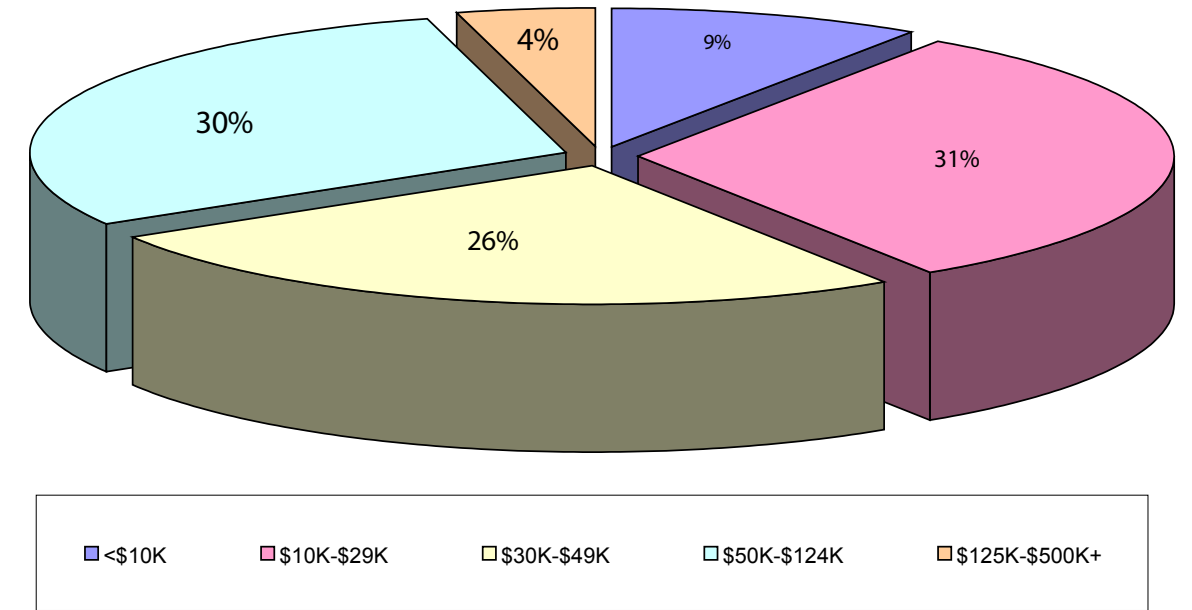


Oklahoma City

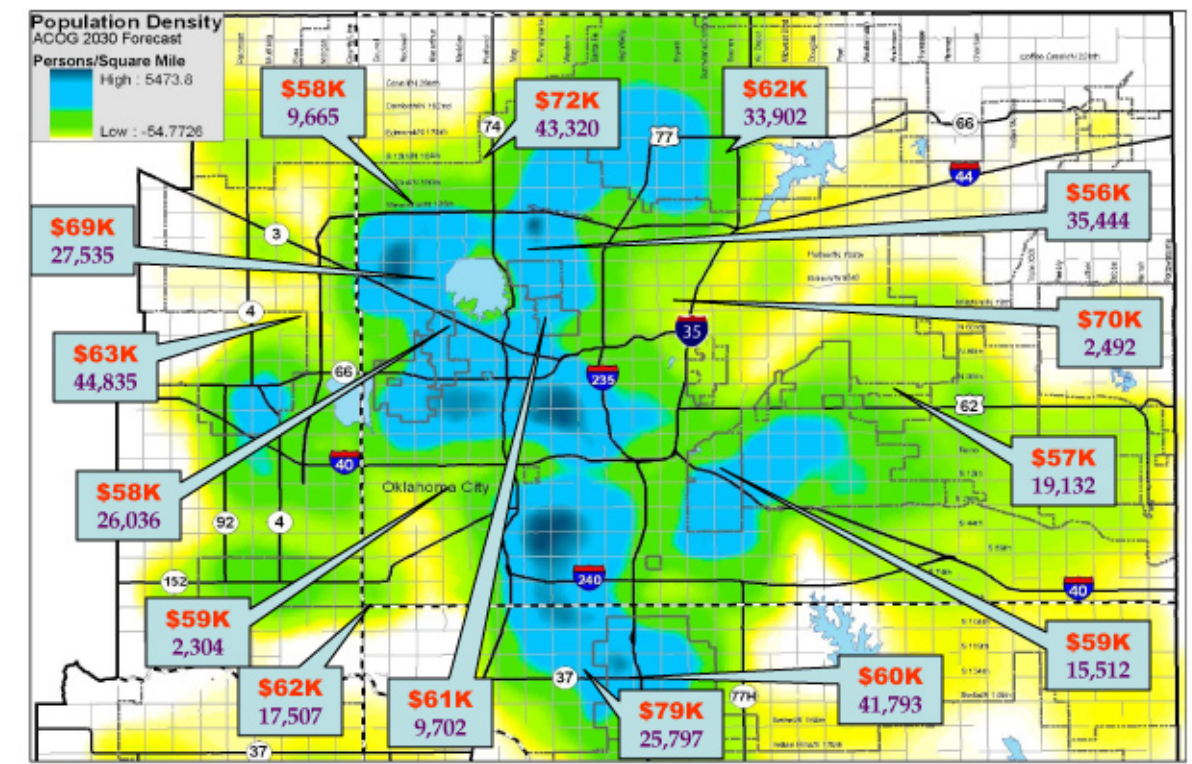


Household Income

16-Minute Drive Time from Downtown
 Total Population 612,881
 Total Households 251,495



Population & Household Income



RED = Median HH Income by Zip 2006 estimate
Purple = Population by Zip 2006 estimate
 Source: Zip Code Demographics, CACI Marketing Systems, 2006 Estimates

OKLAHOMA CITY

DATA SHEET - JANUARY 2007

LOCATION

Part of the Oklahoma City Metropolitan Statistical Area (MSA). The Oklahoma City MSA includes seven counties: Oklahoma, Canadian, Cleveland, Grady, Lincoln, Logan, and McClain. The Oklahoma City MSA is the 47th largest metropolitan area in the United States.

Oklahoma City area: 622.5 square miles
Oklahoma City elevation: 1,285 feet above sea level



POPULATION

Oklahoma City is the most populous city in the State of Oklahoma. From 1990 to 2000, Oklahoma City's population grew by over 13%. Since 2000, Oklahoma City has experienced a 1.3% average annual growth rate. Currently, the Oklahoma City MSA population is estimated to be 1,308,537 while Oklahoma City's population is 531,324. Statistics for selected years:

	White	Black	Native American	Asian	Other	Hispanic Origin*	Total
1980	80.0%	14.6%	2.6%	1.0%	1.9%	2.8%	100%
	322,374	58,702	10,376	4,196	7,565	11,295	404,014
1990	74.8%	16.0%	4.2%	2.4%	2.7%	5.0%	100%
	332,539	71,064	18,794	10,491	11,831	22,033	444,719
2000	68.4%	15.4%	3.5%	3.5%	5.3%	10.1%	100%
	346,226	77,810	17,743	17,595	26,705	51,368	506,132

*Hispanic Origin can be of any race

The median age is 34.9 years

Male..... 49.5%
Female..... 50.4%
Number of households..... 280,308
Average persons per household..... 2.38

INCOME/EDUCATION

Income

Median Household Income.....	\$40,691
Under \$15,000.....	16.4%
\$15,000-\$25,000.....	13.6%
\$25,000-\$50,000.....	30.2%
\$50,000-\$100,000.....	28.8%
\$100,000-\$150,000.....	7.4%
More than \$150,000.....	3.6%

Educational Attainment

(Population 25 years and over)

Less than High School Graduate.....	17.5%
High School/Technical School.....	26.2%
Some College.....	26.0%
College Graduate or Higher.....	25.4%

HOUSING

Sales Price

Single Family Homes.....	\$150,000-\$400,000
Condominiums.....	\$85,000-\$140,000
Duplexes.....	\$209,000

Maintenance-Free Living

Townhomes and Villas ...\$285,000

Gated Communities

Single Family Executive Homes.....\$275,000-\$400,000

Rental Prices (Monthly)

Private Homes.....	\$400-\$1500
Apartments.....	\$400-\$800

CLIMATE

Average annual temperature is 60° F with an average rainfall of 33.36 inches and average snowfall of 9.7 inches per year. Average number of flying days is 350 per year.

Average 10 A.M. to 4 P.M. Temperatures:

January.....	36°	July.....	82°
February.....	41°	August.....	81°
March.....	51°	September.....	73°
April.....	60°	October.....	62°
May.....	68°	November.....	49°
June.....	77°	December.....	40°

GOVERNMENT

First Class City • Council-Manager Government • Planning Department • Comprehensive Zoning Ordinance

Police Department: 4 Precincts
1,029 Sworn Officers
259 Support Personnel

Fire Department: 35 Stations
980 Uniformed Firefighters

Rescue: 36 Ambulances
99 Paramedics
83 Emergency Medical Technicians
E-911 in place
Accredited Communications Center

EDUCATION/TRAINING

Public

Grade	Schools	Teachers	Enrollment
K-12	200	5,511	107,852

Private and Parochial

K-12	36	1,055	10,174
------	----	-------	--------

The Oklahoma School of Science and Mathematics (OSSM), a school for gifted high school students, is also located in Oklahoma City with a total enrollment of 130.

Colleges Enrollment

University of Oklahoma.....	25,844
OUHSC.....	3,413
College of Law.....	518
Oklahoma State University.....	23,369
OSU-OKC.....	5,696
University of Central Oklahoma.....	15,808
Rose State College.....	8,163
Oklahoma City Community College.....	12,703
Langston University.....	3,152
University of Science and Arts of Oklahoma.....	1,431
Redlands Community College.....	2,213
Oklahoma City University.....	3,715
Oklahoma Christian University of Science and Arts.....	1,895
Southern Nazarene University.....	2,127
Southwestern College.....	258

Vocational/Technical

There are 10 Vocational/Technical schools in the Oklahoma City area with a combined total enrollment of 133,883.

MAPS For Kids

With the historic passage of the \$500 million *MAPS for Kids* one-cent sales tax and a \$186 million school bond issue in 2001—the largest in state history, Oklahoma City Public Schools will embark on a plan to renovate and restructure the district. A variety of educational choices and alternatives will open to students as the plan is implemented.

COMMUNITY FACILITIES

Medical

Hospitals.....	35
Beds.....	5,051
Doctors.....	2,633
Dentists.....	666

Churches

Oklahoma City is primarily Protestant, with Catholicism as the next largest denomination. Also residing in the area, are Jewish, Mormon, Muslim, Hindu, and Buddhist congregations

Public Recreation

Parks.....	148
Golf Courses (Public).....	34
Golf Courses (Private).....	13
Swimming Pools (Public).....	11
Country Clubs.....	8
Tennis Courts.....	78
Professional Sports Teams.....	3
Museums.....	35

THE ECONOMY

Agribusiness

The agribusiness sector of Oklahoma City MSA's economy is much more than the production of commodities, it provides many related jobs such as handling, trucking, retailing, and more. There are 10,440 farms in the Oklahoma City MSA producing approximately \$316.6 million in products annually.

Construction and Real Estate

In 2006, there were 3,449 residential single family building permits issued in Oklahoma City for a total value of \$920,744,989. The City of Oklahoma City issued 120 commercial office permits for 3,360,088 square feet of construction and a total value of \$104,029,280. There were 130 commercial industrial permits issued for a total of 2,161,286 square feet valued at \$88,267,791. Public construction accounted for 37 permits for a total of 837,471 square feet valued at \$48,693,103.

Government

Oklahoma City is the seat of government for the state of Oklahoma as well as Oklahoma County. There are also many regional federal agency offices located in the City. The government sector accounts for about 20 percent of Oklahoma City MSA's non-agricultural employment and has an important impact on this area's economic and social development. The government sector tends to contribute to the demand for goods and services from supporting industries that are generated by employment and income from this sector.

Health Care

As one of the nation's major centers of health delivery, there are over 60,000 employed in the health care sector in Oklahoma City. In all, the City has thirty-five general medical and surgical hospitals, four specialized hospitals, and two federal medical installations with a combined total of over 5,000 beds.

Manufacturing

With more than 34,000 employed, the manufacturing sector represents approximately 7 percent of the Oklahoma City MSA's total nonagricultural labor force. Some of the major firms represented are York International, Unit Parts Company, Autocraft Industries, LSB Industries, and CMI Terex Corporation.

Military

Located southeast of Oklahoma City and covering over 5,000 acres, Tinker Air Force Base is one of the premier maintenance and repair facilities within the Department of Defense. Tinker's largest organization is the Oklahoma City Air Logistics Center (OC-ALC), one of three depot repair centers in the Air Force Materiel Command. OC-ALC provides worldwide logistics support for numerous weapon systems and support aircraft, which include the multipurpose-135, B-52, B-1, B-2, E-3, VC-25, KC-10, C-9, T-43, C-137, C-22, C-18, T-1, C-27, UV-18, C-12, C-23, C-21, C-26, E-9, T-41, TG-3, TG-4, TG-7, C-150, T-3, and Joint Primary Aircraft Training System (JPATS) program. Logistics support is also provided for air-to-ground (AGM) missiles; the AGM-86B, AGM-86C, AGM-129A, AGM-69A, and the AGM-84. Tinker employs 8,000 military personnel and over 18,000 civilians with a combined annual payroll of \$986.3 million. The overall economic impact of Tinker Air Force Base to the Oklahoma City MSA is estimated to be \$1.643 billion.

Mining

Although the mining sector does not have the same importance as in the past, it is still a significant part of the overall local economy. With over 10,000 employed in the Oklahoma City MSA, the mining sector has both the highest average salary and highest value added per employee of any sector in the local economy.

Wholesale and Retail Trade

High retail trade activities are a direct result of Oklahoma City's centralized location and its high accessibility. The unique nature of Oklahoma's urban structure, with only two major urban centers (Oklahoma City and Tulsa), enhances Oklahoma City as becoming a major retail center. Presently, there are 21 trade areas with 214 centers throughout the Oklahoma City MSA with total taxable sales of \$12.7 billion annually.

Crossroads Mall

Built in 1974 and renovated in 1992, Crossroads Mall has over 1.1 million square feet of gross leaseable space and two major department stores as anchors.

Quail Springs Mall

Built in 1980, the largest shopping center in the MSA has 1.2 million square feet of gross leaseable space. A total renovation was completed in 2000. Quail Springs Mall is anchored by four major department stores, and a 24-screen AMC theater was added in 1999.

Penn Square Mall

Originally built in 1960, renovated in 1988 and again in 2000. Anchored by three major department stores, Penn Square has 1.1 million square feet of gross leaseable space.

LABOR ANALYSIS - 2006

Labor Force.....	592,693
Employed.....	570,173
Unemployed.....	22,519
Unemployment Rate.....	3.8%

Average Entry Level Wage Scales of Selected Benchmarks

Position	Hourly
Material Handler.....	\$11.58
Assembler.....	\$9.08
Forklift Driver.....	\$14.28
Machinist.....	\$15.52
Customer Service Representative.....	\$11.83
Computer Operator.....	\$13.33
Administrative Assistant.....	\$15.36
Accountant.....	\$23.13
Computer Programmer.....	\$25.84
Registered Nurse.....	\$22.98

Employment Distribution

Government.....	20.2%
Trade, Transportation & Public Utilities.....	17.9%
Professional & Business Services.....	12.7%
Education & health Services.....	12.4%
Leisure & Hospitality.....	9.9%
Manufacturing.....	7.0%
Finance Activities.....	6.5%
Other Services.....	5.0%
Construction.....	4.5%
Mining.....	1.7%

Top 20 Local Employers

Company	Product/Service	Employed
State of Oklahoma	Government	38,000
Tinker Air Force Base	Military	24,000
U.S. Postal Service	Government	8,706
INTEGRIS Health	Health Care	6,200
Oklahoma City Public Schools	Education	5,900
FAA Aeronautical Center	Aerospace Training	5,600
City of Oklahoma City	Government	4,320
OU Health Sciences Center	Education	4,200
AT&T	Telecommunications	3,193
OU Medical Center	Health Care	3,250
Hertz Reservation Center	Auto Rental/Leasing	3,400
OG&E Energy	Electric Utility	2,973
Mercy Health System of OK	Health Care	2,426
Putnam City Schools	Education	2,600
Hobby Lobby Stores	Wholesale	2,522
SSM Health Care of Oklahoma	Health Care	2,355
Dobson Communications	Telecommunications	2,445
Dell, Inc.	Customer Service	2,195
Cox Communications	Telecommunications	2,000
Cheasapeake Energy Corp.	Oil & Gas	1,718

TAX RATES FY 2006-07

Corporate Income Tax.....	6%
Sales Tax (State & Local).....	8.375%
State Personal Income Tax.....	6.75%
Ad Valorem (Property Tax)	
Real Property.....	Less than 1% of assessed value
Personal (Machinery & Equipment).....	1.5% of market value
Unemployment Compensation Tax -	1.1% on first \$10,900 of payroll and .2% to 5.8% after two years experience

FINANCING

As of 2005, there were 235 banks and thrifts in the Oklahoma City area with combined total deposits of \$17,792,000,000. There are also 31 credit unions with combined total assets of \$3,294,667,703.

Further information on business financing may be obtained from the Oklahoma City Chamber of Commerce Economic Development Division.

UTILITIES

Energy

Electricity.....	OGE Electric Services
Natural Gas.....	Oklahoma Natural Gas Company

Water - City of Oklahoma City

Capacity.....	193,000,000 gpd
Storage Capacity	
Plant.....	35,500,000 gpd
Distribution.....	20,350,000 gpd

Wastewater/Sewer - City of Oklahoma City

Treatment Capacity.....	101,000,000 gpd
Present Load.....	70,000,000 gpd

COMMUNICATIONS

Telephone Service.....AT&T and Cox Communications
 Long Distance Carriers.....22
 Point of Presence..... Yes
 Fiber Optic..... Yes
 Dedicated Lines..... Yes
 Local Switching Equipment..... 5ESS, 4ESS

TRANSPORTATION

Highways
Major highways serving area:
 Interstate 35.....North and South
 Interstate 40.....East and West
 Interstate 44.....Northeast and Southwest
 Interstate 235..... Connects I-35 & I-40 & U.S.77
 Interstate 240..... Interconnects I-40, I-44 & I-35
 U.S. 62 East and Southeast
 U.S. 77 (Broadway Extension).....North and South
 U.S. 270..... Southeast and Northwest
 U.S. 277..... Southwest

Motor Carriers

66 Motor freight carriers

Overnight Package Delivery

Federal Express, United Parcel Service, Airborne Express, DHL
 Worldwide Express

Bus Service

Greyhound/Trailways Bus Lines
 M.K.& O. /Oklahoma Transportation Company

Central Oklahoma Transportation and Parking Authority
 (COTPA) provides local service

Railroads

Burlington Northern & Santa Fe
 Union Pacific

Airports

Four airports serve Oklahoma City. Excellent commercial facilities are available at Will Rogers World Airport, seven miles from the City's Central Business District. Will Rogers World Airport is served by American, Delta, Southwest, Continental, United, Northwest, Frontier, Comair and America West Airlines. Wiley Post Airport is located in northwest Oklahoma City and has been specifically designed to accommodate general aviation and private aircraft. Two other smaller airports located in Oklahoma City are: Clarence Page Airport (west of Oklahoma City), and Sundance Airport (located North of Oklahoma City).

Distance and Delivery Time from Oklahoma City to Major U.S. Cities

Major Cities	Distance In Miles		Delivery Time (days)	
	Highway	Rail	Motor Carrier	Rail
Atlanta	868	1,006	3	4
Chicago	896	846	3	3
Dallas	200	388	1	7-8 hours
Denver	630	792	3	2
Detroit	1,086	1,230	3	4
Houston	437	638	2	1.5
Kansas City	339	379	2	1
Los Angeles	1,367	1,489	3	6
Memphis	474	583	3	2
New Orleans	718	1,000	5	3
New York	1,548	1,592	5	7
St. Louis	462	539	2	1
Seattle	2,021	2,360	5	5

Same Day: Dallas, Houston, Chicago, Denver Memphis

Overnight: Los Angeles, New York, Atlanta, Detroit



THE GREATER GOOD™

Greater Oklahoma City Chamber

Economic Development Division

123 Park Avenue • Oklahoma City, Oklahoma 73102

Phone (405) 297-8900 • FAX (405) 297-8916

1-800-616-1114 • www.okcchamber.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.