

Company Name

# Compliance Record

## The New Brokerage Relationships Act

**Introduction:** The following information is too important to leave up to associates to learn on their own in continuing education classes or at the usual office meeting. Therefore, each item of importance is being covered in person, one at a time, to insure each associate receives and understands this information.

\_\_\_ I understand that I cannot function as an agent for parties to a real estate transaction after 1 November 2000, unless I am working under an agreement entered into prior to 1 November, 2000.

\_\_\_ I understand that being an agent for parties in a real estate transaction is illegal and grounds to have my real estate license revoked. (Except if acting under an agreement entered into prior to 1 November, 2000)

\_\_\_ I will not call the parties I am working with “clients” or “principals” or use other agency specific language.

\_\_\_ I will not call myself an advocate or claim to be an advocate for any parties in a transaction even when I am working as a Single Party broker.

\_\_\_ I will not call myself an agent. If others call me an agent, I will politely correct them and point out that I should now be referred to as a broker.

\_\_\_ I understand that what we used to call an “agent” is now called a “broker” and that the law allows, broker associates, sales associates, and provisional sales associates to be called “brokers”.

\_\_\_ I will not call myself a “broker”, however, when the context of the statement implies that I have a broker’s license and am not a sales associate, or provisional associate.

\_\_\_ I will disclose my brokerage relationship to parties at the earliest practical opportunity.

\_\_\_ I will not perform as a Single Party broker until I have a written Single Party brokerage agreement signed by the party for whom I am performing services.

\_\_\_ I will inform a Party in writing that he or she may be held vicariously liable for the actions of a Single Party broker.

\_\_\_ I will inform in writing that it is the “intention of the legislature that a Party shall not be vicariously liable for the actions of his or her Transaction broker.”

\_\_\_ I understand that “vicariously liability” is a special kind of liability and that Parties to a transaction can still be held strictly liable if they were the cause of the broker’s wrongful actions. In other words, not being vicariously liable is not a blanket immunity from any other kind of liability. *Don’t over-sell the benefits of not being vicariously liable to a transaction party.*

\_\_\_ I understand that only the principal broker of the company determines which brokerage relationships are allowed. Associate brokers, sales associates, and provisional sales associates cannot over-rule the principal broker’s determination of which brokerage relationships will be utilized by the company.

\_\_\_ I will disclose to Parties for whom I am performing services as a Single Party broker, that they may be held vicariously liable for my actions as a Single Party broker.

\_\_\_ I understand that the duties of a Transaction broker are:

1. To perform the term of the written brokerage agreement, it 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 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, and
  - e. disclosing information pertaining to the property as required by the Residential Property Condition 1 Disclosure Act.

\_\_\_ I understand that the duties of a Single Party broker are:

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
4. To exercise reasonable skill and care including:
  - a. timely presentation of all written offers at 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.

\_\_\_ I understand that my company cannot be the agent, sub-agent, dual agent, or co-agent of another real estate company in a real estate transaction and that no such offer shall be made to other companies.

\_\_\_ I understand that the same real estate company cannot be the Single Party broker for the Buyer ( or tenant) and Single Party Broker for the seller ( or landlord) in the same transaction.

\_\_\_ I understand that this new Brokerage Relationships Act applies to both commercial and residential real estate transactions and to property management, and apartment location services.

\_\_\_ I understand that it is my company's policy to offer the below listed brokerage relationship option:

Single Party broker for all buyers and Transaction Brokers for all sellers.

Single Party broker for all sellers and Transaction Brokers for all buyers.

Transaction brokerage only for both buyers and sellers.

Single Party brokerage or Transaction brokerage for both buyers and sellers but never as Single Party broker for both sides in the same transaction.

Compliance Officer Name: \_\_\_\_\_

I have read the above statements to the associate listed below and have watched the associate initial each statement after it was read. An opportunity to ask questions was provided after each statement was read.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

Associate Name: \_\_\_\_\_

I have read and have had read to me all the above statements which I understand. I initialed each one after it was read and was given an opportunity to ask questions.

\_\_\_\_\_  
Signature

Date: \_\_\_\_\_

