

OKLAHOMA REAL ESTATE COMMISSION
SINGLE-PARTY BROKER DISCLOSURE

This **Single-Party Broker Disclosure** is part of and attached to the following:

Buyer Brokerage Agreement

Listing Brokerage Agreement

Lease Agreement

Other _____.

- 1. Description of Single-Party Broker Services.** A Broker providing services as a Single-Party Broker shall:
 - a. perform the terms of the Brokerage Agreement;
 - b. treat all parties to the transaction with honesty and exercise reasonable skill and care;
 - c. be available to: (i) receive all written offer and counteroffers; (ii) reduce all offers or counteroffers to a written form upon request of any party to a transaction; and (iii) present timely such written offers and counteroffers;
 - d. when an offer is made, inform in writing the party for whom the Broker is providing services that such party will be expected to pay certain closing costs, brokerage service costs and the approximate amount of those costs;
 - e. keep the party for whom the Broker is performing services informed regarding the transaction;
 - f. timely account for all money and property received by the Broker;
 - g. keep confidential information received from a party confidential as set stated below;
 - h. perform all brokerage activities for the benefit of the party for whom the single-party broker is performing services unless prohibited by law;
 - i. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;
 - j. obey 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;
 - k. inform the party for whom the Broker is providing services that the party may be vicariously liable for the acts and omissions of the Broker; and
 - l. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules.

- 2. Difference in Role of Transaction Broker.** A Transaction Broker has all the duties and responsibilities of a Single-Party Broker except for the duties and responsibilities of:
 - a. performing all brokerage activities for the benefit of the party for whom the Broker is performing services,
 - b. obeying the specific directions of the party for whom the Broker is performing services that are not contrary to law or the contract between parties, and
 - c. keeping the party for whom the Broker is performing services informed regarding the transaction. A Transaction Broker does not provide services for the benefit of a party, but assists in the transaction. In addition, a party for whom a transaction Broker is performing services is not vicariously liable for the acts or omissions of Broker.

- 3. Confidential Information that can not be disclosed by Broker.** The following information is considered confidential, and Broker will not disclose: (a) that a party is willing to pay more or accept less than what is being offered; (b) that a party is willing to agree to financing terms that are different from those offered; and (c) motivating factors of a party purchasing, selling, leasing, optioning or exchanging the Property. Confidential information may be disclosed if consent 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. The Broker must disclose pertinent facts relating to the Property not disclosed by the Seller, or which are otherwise known by the Broker.

- 4. Consent Requested to Perform Services as a Transaction Broker in Certain Situations.**
 - a. In the event that the Broker has entered into a single-party Broker Agreement with both parties to a potential transaction, the Broker is required to obtain the consent of either one or both parties to become a Transaction Broker for purposes of that transaction. This situation occurs when the Broker has listed a property for sale as a Single-Party Broker and also provides services as a Single-Party Broker to another party who desires to purchase that property. In such a transaction, the Broker as a Single-Party Broker will perform services for more than one party whose interest could be different or even adverse, and such a transaction requires the Broker to seek the consent of each party to such transaction to permit a change in the brokerage relationship.

b. By giving consent the:

- party will allow the Broker to change its relationship from performing services as a Single-Party Broker to performing services as a Transaction Broker in this transaction;
- Broker will no longer provide services for the benefit of the party, but may only assist in such transaction;
- Broker will not be obligated to obey the specific directions of a party but will assist all parties to such a transaction;
- party will not be vicariously liable for the acts of the Broker and associated licensees in such transaction; and,
- Broker's obligation to keep confidential information received from the party confidential is not affected.

Notice: A party to this transaction is not required to consent to the change in brokerage relationship and independent advice may be sought. Please indicate consent or non-consent:

(Initial one of the following)

____ **Consent to assist all parties as a Transaction Broker.** The undersigned hereby consents to the change by the Broker in the brokerage relationship from Single-Party Broker to Transaction Broker, that such consent has been given voluntarily, has read the foregoing provisions and understands them, authorizes the Broker to change the relationship in such transaction, and to assist all parties as a Transaction Broker.

____ **Consent to assist one party as a Transaction Broker and the other party as a Single-Party Broker.** The undersigned hereby consents to the change by the Broker in the brokerage relationship from Single-Party Broker to Transaction Broker, that such consent has been given voluntarily, has read the foregoing provisions and understands them, authorizes the Broker to change the relationship in such transaction, and to assist one party as a Transaction Broker, and the other party as a Single-Party Broker.

____ **Non-Consent.** The undersigned does not consent to the change by the Broker from a Single-Party Broker to a Transaction Broker in such transaction and understands that if neither party gives consent, the Broker shall withdraw from providing services to all but one party to such a transaction.

5. Broker Limited Service Requirement. If a Single-Party Broker intends to perform fewer services than those required to complete a transaction, written disclosure shall be provided to the party for whom the broker is providing services. Such disclosure shall include a description of those steps in the transaction for which the broker will not perform, and also state that the broker assisting the other party is not required to provide assistance with these steps in any manner.

I understand and have read the aforementioned Single-Party Broker disclosure and accept this on the _____

day of _____, 20_____.

(Print Name)

(Signature)

(Print Name)

(Signature)

Executed by Broker this _____ day of _____, 20_____.

Broker (Company)

Broker or Associate (Signature)