

An Act relating to real estate brokers; defining terms; authorizing certain written brokerage agreements; limiting brokerage services under certain conditions; providing for certain powers and duties of transaction brokers; requiring brokers providing services as a single-party broker to enter into written brokerage agreement; providing for duties and responsibilities of single-party brokers; eliminating threat of breach of duty or obligation for receipt of certain fee or compensation to single-party broker under certain condition; requiring broker to enter into certain relationship when assisting one party to a transaction; authorizing broker to enter into certain relationship when assisting both parties to a transaction; authorizing cooperation of a broker with other brokers in a transaction but prohibiting certain agency relationship with other brokers; requiring transaction broker to have written brokerage agreement with party containing certain disclosure about such broker prior to signing certain contracts by party; requiring certain disclosure by transaction broker or single-party broker prior to entering written brokerage agreement; requiring disclosure to party containing certain vicarious liability of a transaction broker; requiring disclosure to party containing certain vicarious liability of a single-party broker; requiring certain disclosure and consent provisions be confirmed by each party in writing on or in certain contracts; providing that under certain conditions such disclosure requirements must be documented by the broker; providing that certain information shall be confidential and not disclosed except under certain conditions; specifying such information; providing that broker owes no further duties or responsibilities to party after termination of the transaction; providing exceptions; requiring replacement and abrogation of certain duties and responsibilities of common law principles of agency by provisions of this act; authorizing certain real estate brokers to use the term "agent" in a trade name; prohibiting party in a real estate transaction of being held as vicariously liable for acts of a transaction broker; requiring certain associates in real estate be associated with a real estate broker; authorizing real estate broker to authorize such associates to enter certain real estate to provide brokerage services in the name of a real estate broker; amending 59 O.S. 1991, Section 858-312, as last amended by Section 2 of Enrolled House Bill No. 1321 of the 1st Session of the 47th Oklahoma Legislature, which relates to causes for suspension or revocation of licenses; modifying causes; providing for codification; and providing an effective date.