



BROKER DUTIES AND RESPONSIBILITIES

QUICK REFERENCE GUIDE

MANDATORY DUTIES TO ALL PARTIES:

- Be honest and exercise reasonable skill and care
- Unless waived in writing, Broker must:
 - Receive all written offers and counteroffers
 - Put offers and counteroffers in writing when requested
 - Present all offers and counteroffers promptly
- Keep track of all money and property received
- Keep certain information confidential, such as:
 - That someone is willing to pay more or accept less
 - That someone is okay with different financing terms
 - The reason someone is buying or selling
 - Any information specifically marked confidential unless public
- Disclose known material defects about the property
- Follow all Oklahoma Real Estate Code and Rules
- Disclose fees and compensation terms in writing before a contract is signed, including:
 - How much the broker will be paid
 - How long the agreement lasts (1 year maximum)

DUTIES TO THE PARTY BROKER PROVIDING SERVICES TO:

- Inform the party in writing about costs they may be expected to pay
- Keep the party informed throughout the transaction

DUTIES WHEN PROVIDING SERVICES TO BOTH PARTIES:

- Follow all of the above duties to both parties
- Disclose in writing to all parties that you are working with both parties

