

BROKER IN CHARGE

SUGGESTED OUTLINE



OKLAHOMA
Real Estate Commission

COURSE DESCRIPTION

This course introduces the student to basic concepts and practices in the areas of real estate brokerage management and supervision, Commission online portal navigation and features, license requirements, business entity requirements, disclosures, contract and forms, advertising guidelines, trust account procedures, property management, investigative processes, and compliance standards. After completion of this course, the student should have a basic understanding of the Oklahoma Real Estate License Code and Rules applicable to a supervising broker in order to meet minimum compliance standards. The Broker in Charge course must provide a minimum of 15 hours of course content to all students.

COURSE OBJECTIVES

The purpose of this course is to address the regulatory aspects of the management, operation, and supervision of a real estate brokerage firm in Oklahoma. The course provides an understanding and working knowledge of a broker's responsibilities and obligations under Title 59 of the Oklahoma Real Estate License Code and Rules. All Managing Brokers, Branch Brokers, and Broker Proprietors are **required** to complete the Broker in Charge course once every three years as part of the Broker renewal process. The Broker in Charge course fulfills the 15-hour required subject matter continuing education requirement for all Managing Brokers, Broker Proprietors, and Branch Brokers. The remaining six hours of coursework may be completed in other subject matter courses, as approved by the Commission.

GENERAL REQUIREMENTS (30 MINUTES)

- How to Use OREC Website and C&R Book
- License Requirements and Exceptions
- Types of Licenses
- Change in Managing Broker, Cessation, and Death of a Broker

BUSINESS REQUIREMENTS (30 MINUTES)

- Office Location and Identification
- Branch Offices
- Trade Names
- Brokering Multiple Offices
- Offices Located at Residence
- Maintenance and Retention of Records

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BROKER RESPONSIBILITIES (1 HOUR)

- Availability and Temporary Absences
- Renewal, Expiration and Reinstatement
- License Status Changes
- CE Requirements
- Post-license Requirements for Associates
- Broker Responsibility Case Studies

BROKER SUPERVISION (2 HOURS)

- Responsible for Acts of Associates
- Contractor Vs. Employees
- Licensed and Unlicensed Assistants
- Compensation to Associates
- Releasing and Transferring Associates
- Common Violations & Improper Acts
- Branch Office & Team Supervision
- Prohibited and Discriminatory Acts
- Fair Housing and Protected Classes
- Office Policy and Office Manual
- Best Practices for Supervision
- Broker Supervision Case Studies

DISCLOSURES (2 HOURS)

- Broker Relationships
- Broker Duties
- Beneficial Interest
- Limited Service Agreements
- Compensation
- Disclaimers
- Exemptions
- Psychological Factors
- Residential Property Condition Disclosure Act
- Megan's Law
- Lead-Based Paint Disclosure

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SUGGESTED OUTLINE (CONTINUED)

CONTRACTS & FORMS (3 HOURS)

- Reading a Contract
- Forms Available on Commission Website
- Contract & Forms Guide
- Recent Updates to Contracts & Forms
- Transaction Management & Checklists
- Listings and Listing Agreements
- Creating a Net to Seller
- Creating a Buyer Estimate of Expenses
- How to Handle Disputes
- Communicating Forms to Other Parties
- Non-Residential/Residential Landlord Tenant Act
- Contract & Forms Case Studies

ADVERTISING (1 1/2 HOURS)

- Advertising Rules
- Misleading Advertising
- Internet & Social Media Advertising
- Signage
- Associates' Advertising
- Use of "Agent" and "Broker"
- Nicknames in Advertising
- Team Names
- Franchise Advertising
- Inducements, Rebates & Special Promotions
- Marketing Claims
- Moving Vans, Trucks, and Trailers

TRUST ACCOUNTS (1 1/2 HOURS)

- General Requirements
- Duty to Account
- Depositing Funds
- Best Practices for Bookkeeping
- Trust Accounts and Cessation of Brokerage
- Trust Accounts and the Associate
- Interest Bearing Accounts
- Operating Account and Commissions
- 3rd Party Trust Accounts
- Common Violations in Trust Accounting
- Interpleader, Remedies and Return of Earnest Money
- Transferring or Withdrawing Trust Funds
- Settlement Statements
- Post-Dated & Returned Checks
- Excess Funds in Trust Accounts

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PROPERTY MANAGEMENT (1 HOUR)

- Broker Responsibilities in Property Management
- Fair Housing
- Current Issues with Leasing Agreements
- Exceptions to Licensure & Transient Lodging
- Trust Accounts & Maintenance Funds
- Rent Payments & Security Deposits
- Best Practices in Property Management
- Property Management Case Studies

INVESTIGATIONS & COMPLIANCE (2 HOURS)

- Prohibited Acts & Substantial Misrepresentation
- Cause for License Suspension & Revocation
- Common Violations
- Guidelines for Suspended or Revoked Licensure
- Complaint Process
- What to Expect During Investigation
- Formal Hearings & Consent Orders
- Office Inspection Process
- Audit Process
- What to Expect During Audit or Office Inspection
- Education and Recovery Fund
- Best Practices for Compliance
- Compliance and Violation Case Studies