



CLOSING A BROKERAGE CHECKLIST

REFERENCE OKLAHOMA LICENSE CODE AND RULES
SECTION 605:10-9-7



NOTIFICATION TO OREC

- The broker must notify OREC in writing of the effective date of cessation of real estate activities and provide information about where records will be stored.



LICENSE TRANSFER OR INACTIVATION AND IDENTIFICATION CARD

- The broker must either transfer to a new firm or place their license on inactive status. The broker must return or destroy their license certificate and pocket identification card, along with all license certificates of associates affiliated with the broker, to OREC.



RELEASE REQUESTS VIA ONLINE PORTAL

- Release requests must be completed for all licensees affiliated with the firm via OREC's online portal



NOTIFICATION TO CLIENTS AND PARTIES

- The broker must notify in writing all listing and management clients as well as parties and co-brokers to existing contracts, advising them of the date of cessation of real estate activities.



TERMINATION OF ADVERTISING

- All advertising in the name of the firm must be terminated, and offering signs must be removed within thirty (30) days of cessation of real estate activities.



TRUST ACCOUNT AND CONTRACT MANAGEMENT

- Funds in trust accounts and pending contracts must be maintained by the responsible broker until the consummation of transactions and the final proper disbursement of funds. Upon final disbursements of funds, the broker is required to close the account and notify OREC in writing that the account is closed.



TRANSFER OF FUNDS/CONTRACTS UPON DISABILITY OF BROKER *if applicable*

- If the responsible broker is unable to continue to maintain the funds and/or pending contracts, these may be transferred to another authorized licensed brokerage or legal representative, subject to OREC's written approval. The broker must secure approval and obtain new agreements from all parties for the transfer of contracts and/or funds.