

Cessation of Real Estate Activities

Closing or selling your brokerage can be a complicated process. The list below references *Okla. Admin. Code § 605:10-13-1 (n)* as a quick guide to stay in compliance while closing or selling your brokerage. For additional information, please seek advice from an attorney.



File a Notice of Cessation with the Commission



Login to the Business Portal and file a Notice of Cessation with the Commission. This notification must include the effective date of the cessation and the location that all records for the brokerage will be stored. All listing and management clients as well as parties and co-brokers to existing contracts must be notified in writing of the cessation of real estate activities.



Review brokerage roster & process releases or transfers

All associates, including the broker, must be transferred from the brokerage or placed on an inactive status prior to the final day of cessation of the brokerage.



Remove all advertisements of the firm & any registered trade or team names

All advertisements, both physical and digital, must be removed and terminated from use within 30 days of the date of cessation. All trade name and team name advertisements must be terminated.



Maintain funds for monies of others until transactions are completed

Funds in trust accounts and pending contracts must be maintained by the Broker until the consummation of the transaction and a final proper disbursement of funds must be performed. Upon final disbursements of funds, the Broker is required to close the trust account and remove the trust account from registration with the Commission.



Transfer pending contracts, if necessary

In the event a Broker is unable to maintain funds for others or pending contracts, the Broker must transfer the funds or contracts to another authorized Broker after obtaining approval and new signed agreements from all parties.



Maintain records as required

All brokerage activities must be maintained by the agent of record and Broker for a minimum of five (5) years as outlined in *Okla. Admin. Code § 605:10-13-1 (l)*.



Other Recommendations

The Commission additionally recommends seeking advice from an attorney and the Oklahoma Secretary of State for further requirements for cessation of a business.

