



# Oregon

Tina Kotek, Governor

## AGENDA ITEM NO.

### I.C.

Notice of Agency  
**OREGON REAL ESTATE BOARD**  
Regular Meeting Agenda  
Salishan Lodge, Gleneden Beach, Oregon  
June 3, 2024

Real Estate Agency  
530 Center St. NE, Suite 100  
Salem, Oregon 97301-2505  
Phone: (503) 378-4170  
[www.oregon.gov/rea](http://www.oregon.gov/rea)

#### I. BOARD BUSINESS - Chair Beal

- A. Call to Order
- B. Chair Beal comments/Roll Call
- C. Approval of the Agenda and Order of Business
- D. Approval of 4.1.24, regular meeting minutes
- E. Date of the Next Meeting: 8.05.24 to begin at 10am, Location: TBD – Corvallis, OR

#### II. PUBLIC COMMENT - Chair Beal

- This time is set aside for persons wishing to address the Board on matters not on the agenda. Speakers will be limited to five minutes.
- The Board Chair reserves the right to further limit or exclude repetitious or irrelevant presentations. If written material is included, 12 copies of all information to be distributed to board members should be given to the Board Liaison prior to the meeting.
- Action will not be taken at this meeting on citizen comments. The Board, however, after hearing from interested citizens, may place items on a future agenda so proper notice may be given to all interested parties.
- If no one wishes to comment, the next scheduled agenda item will be considered.

#### III. REQUESTS FOR WAIVERS - Chair Beal Waiver request log.

- A. None

#### IV. PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER - Chair Beal.

- A. None

#### V. BOARD ADVICE/ACTION - Commissioner Strode

- A. HB 4058

#### VI. NEW BUSINESS - Commissioner Strode

- A. None

#### VII. COMMUNICATIONS - ADMINISTRATIVE ACTIONS SUMMARY - Chair Beal

- A. Guest Speaker - Chris Huntington, Construction Contractors Board

#### VIII. REPORTS – Chair Beal

- A. Commissioner Strode
- B. Agency division reports-Deputy Commissioner Higley
  1. Regulation Division – Elli Kataura
  2. Compliance Division – Liz Hayes
  3. Land Development Division – Michael Hanifin
  4. Administrative Services Division – Mesheal Tracy
  5. Licensing & Education Division – Anna Higley

#### IX. ANNOUNCEMENTS – Chair Beal. Next board meeting: 08.05.24 to begin at 10am, TBD – Corvallis, OR

#### X. ADJOURNMENT – Chair Beal

*Interpreter services, auxiliary aids for persons with disabilities, and access to attend remotely by videoconference are available upon advance request.*



# Oregon

Tina Kotek, Governor

**AGENDA ITEM NO.**

**I.D.**

**Real Estate Agency**  
530 Center St. NE, Suite 100  
Salem, Oregon 97301-2505  
Phone: (503) 378-4170  
[www.oregon.gov/rea](http://www.oregon.gov/rea)

**OREGON REAL ESTATE BOARD**  
**Regular Meeting Minutes**  
**Agency Office, Salem, OR**  
**April 1, 2024**  
**10:00 a.m.**

**BOARD MEMBERS PRESENT:**

LaTasha Beal  
Michael Warren  
Jose Gonzalez  
Jessenia Juarez  
Debra Neal  
Dawn Duerksen  
Stacy Ellingson  
James Komro

**BOARD MEMBERS ABSENT:**

Tom Tapia

**OREA STAFF PRESENT:**

Steve Strode, Commissioner  
Anna Higley, Deputy Commissioner  
Elli Kataura, Regulation Division Manager  
Michael Hanifin, Land Development Division Manager  
Mesheal Tracy, Administrative Services Division Manager  
Liz Hayes, Compliance Division Manager

**CITIZEN:**

Twais Broadus, Legislative Fiscal Office  
Thomas Higgins, Nova School of Real Estate

**I. BOARD BUSINESS - Chair Beal**

- A. Call to Order
- B. Chair Gonzalez comments/Roll Call
- C. Approval of the Agenda and Order of Business

**MOTION TO APPROVE 4.1.2024 REGULAR MEETING AGENDA AS SUBMITTED BY STACY ELLINGSON  
SECONDED BY MICHAEL WARREN  
MOTION CARRIED BY UNANIMOUS VOTE**

- D. Approval of 2.5.24, regular meeting minutes

**MOTION TO APPROVE 2.5.23 REGULAR MEETING MINUTES AS SUBMITTED BY JESSENIA JUAREZ  
SECONDED BY DAWN DUERKSEN  
MOTION CARRIED BY UNANIMOUS VOTE**

- E. Date of the Next Meeting: 6.3.24 to begin at 10am, Location: Oregon Coast TBD

**II. PUBLIC COMMENT - Chair Beal**

- A. None

**III. REQUESTS FOR WAIVERS - Chair Beal**

- A. None

**IV. PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER –Chair Beal**

- A. Thomas Higgins, Nova School of Real Estate

**MOTION TO APPROVE NOVA SCHOOL OF REAL ESTATE. FOR CONTINUING EDUCATION PROVIDER BY JOSE GONZALEZ**

**SECONDED BY MICHAEL WARREN  
MOTION CARRIED BY UNANIMOUS VOTE**

**V. BOARD ADVICE/ACTION - Commissioner Strode**

- A. 4058

**VI. NEW BUSINESS - Commissioner Strode**

- A. None



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**VII. COMMUNICATIONS - ADMINISTRATIVE ACTIONS SUMMARY - Chair Gonzalez**

**VIII. REPORTS – Chair Beal**

- A. Commissioner Strode
- B. Agency division reports-Refer to board packet

**IX. ANNOUNCEMENTS – Chair Beal** Next board meeting: 6.3.24 to begin at 10am, Oregon Coast - TBD

**X. ADJOURNMENT – Chair Beal**

**Interpreter services, auxiliary aids for persons with disabilities, and access to attend remotely by videoconference are available upon advance request.**

DRAFT

**AGENDA ITEM NO.**  
**V.**

82nd OREGON LEGISLATIVE ASSEMBLY--2024 Regular Session

**Enrolled**  
**House Bill 4058**

Sponsored by Representative BREESE-IVERSON, Senators ANDERSON, MEEK; Representatives CATE, GOODWIN, HELFRICH, JAVADI, LEVY B, MARSH, OSBORNE, OWENS, RESCHKE, STOUT, WRIGHT, YUNKER, Senators KNOPP, PATTERSON, SMITH DB (Presession filed.)

CHAPTER .....

AN ACT

Relating to regulated real estate activities; creating new provisions; and amending ORS 696.010, 696.581, 696.730, 696.800, 696.805, 696.810, 696.815 and 696.840.

**Be It Enacted by the People of the State of Oregon:**

**RESIDENTIAL PROPERTY WHOLESALING**

**SECTION 1. Definitions.** As used in sections 1 to 9 of this 2024 Act:

- (1) “Market” means to advertise, or contract with another person or entity to advertise, or to solicit purchasers for the purchase of property either publicly or privately.
- (2) “Residential property” means real property zoned for residential use, or an existing condominium unit as defined in ORS 100.005.
- (3) “Residential property wholesaler” means any individual who engages in residential property wholesaling and is registered as a residential property wholesaler under section 3 of this 2024 Act.
- (4) “Residential property wholesaling” means to market residential property for which the marketer has only an equitable interest or an option to purchase and, at the time of marketing, the marketer has:
  - (a) Held such interest or option for fewer than 90 days; and
  - (b) Invested less than \$10,000 in land development or improvement costs associated with the residential property.

**SECTION 2. Registration requirement; exemptions.** (1) Except as provided in subsections (4) and (6) of this section, a person may not engage in residential property wholesaling unless that person, or, if that person is an entity, the individual conducting residential property wholesaling activity on that person’s behalf, is registered as a residential property wholesaler under section 3 of this 2024 Act.

(2) This section applies to every person who conducts residential property wholesaling related to property located in this state.

(3) One act or transaction of residential property wholesaling is sufficient to constitute engaging in residential property wholesaling within the meaning of this section.

(4) An individual licensed under ORS 696.022 may engage in residential property wholesaling without registering as a residential property wholesaler only if that individual provides

proper written disclosure to any potential buyers or sellers of all residential property wholesale transactions.

(5) For purposes of this section, the Real Estate Agency shall establish the standards for proper written disclosure requirements for individuals licensed under ORS 696.022 who engage in residential property wholesaling.

(6) The requirement to register as a residential property wholesaler does not apply to a person:

(a) Who is licensed under ORS 696.022 and is engaging in professional real estate activity;

(b) Who is an attorney at law rendering services in the performance of duties as an attorney at law;

(c) Who acts in the person's official capacity as a receiver, a conservator, a trustee in bankruptcy, a personal representative or a trustee, or a regular salaried employee of the trustee, acting under a deed of trust, will or trust agreement, provided that the trustee does not use the trust agreement as a device to engage in residential property wholesaling without obtaining the necessary registration;

(d) Who acts as attorney in fact under a duly executed power of attorney in which the authorized agent is the spouse of the principal, or the child, grandchild, parent, grandparent, sibling, aunt, uncle, niece or nephew of the principal or of the spouse of the principal, authorizing real estate activity if the power of attorney is recorded in the office of the recording officer for the county in which the real estate to be sold, leased or exchanged is located; or

(e) Who acts as attorney in fact under a duly executed power of attorney from the owner or purchaser authorizing the supervision of the closing of or supervision of the performance of a contract for the sale, lease or exchange of real estate if the power of attorney was executed prior to July 1, 2002, in compliance with the requirements of law at the time of execution or if:

(A) The power of attorney is recorded in the office of the recording officer for the county in which the real estate is located;

(B) The power of attorney specifically describes the real estate; and

(C) The person does not use the power of attorney as a device to engage in residential property wholesaling without obtaining the necessary registration.

**SECTION 3. Residential property wholesaler registration; requirements; rules.** (1) The Real Estate Agency may issue a residential property wholesaler registration only to an individual.

(2) In accordance with any applicable provisions of ORS chapter 183, the Real Estate Commissioner shall establish by rule a system to register residential property wholesalers. Such a system shall include but need not be limited to prescribing:

(a) The form and content of and the times and procedures for submitting an application for the issuance or renewal of registration.

(b) The term of the registration and the fee for the initial issuance and renewal in an amount that does not exceed the maximum amount described in section 4 of this 2024 Act.

(c) Those actions or circumstances that constitute failure to achieve or maintain registration or competency or that otherwise constitute a danger to the public interest and for which the commissioner may refuse to issue or renew or may suspend or revoke a registration or may impose a penalty.

(3) For an applicant to qualify for registration, the commissioner must receive:

(a) Certification that the applicant has a high school diploma or a certificate for passing an approved high school equivalency test such as the General Educational Development (GED) test or the international equivalent, or other equivalent education acceptable to the commissioner;

(b) Certification that the applicant is at least 18 years of age; and

(c) A list of all entities, business names and assumed business names under which the applicant has conducted or will conduct residential property wholesaling activity, along with evidence that all business names and assumed business names are registered with the Secretary of State and all entities, including foreign entities, are authorized by the Secretary of State to transact business in this state.

(4) Registration for residential property wholesalers shall be granted only if the applicant is trustworthy and competent to conduct residential property wholesaling in such manner as to safeguard the interests of the public and only after satisfactory proof has been presented to the commissioner. As used in this subsection, "satisfactory proof" includes but is not limited to a criminal records check of the applicant under ORS 181A.195. For the purpose of requesting a state or nationwide criminal records check under ORS 181A.195, the commissioner may require the fingerprints of the applicant.

**SECTION 4.** The Real Estate Commissioner, with the approval of the Oregon Department of Administrative Services, may prescribe the fees that the Real Estate Agency may charge for activities listed under this section, subject to the following maximum amounts:

(1) For initial issuance of residential property wholesaler registration under section 3 of this 2024 Act, \$300; and

(2) For renewal of residential property wholesaler registration under section 3 of this 2024 Act, \$300.

**SECTION 5. Disclosure requirements.** (1) Residential property wholesalers shall provide a residential property wholesaler written disclosure:

(a) To any potential buyers and sellers before entering into a written contract for a residential property wholesale transaction;

(b) To any individual licensed under ORS 696.022 who is engaged to assist the residential property wholesaler in marketing or listing the property;

(c) To any individual licensed under ORS 696.022 who is assisting a potential buyer in purchasing the property; and

(d) In all advertising related to the residential property that is the subject of a residential property wholesale transaction.

(2) For purposes of this section, the Real Estate Agency shall establish the standards for proper residential property wholesaler written disclosure requirements under this section. The disclosure must be in at least 10-point bold type, must contain information prescribed by the Real Estate Commissioner and at a minimum must state that the residential property wholesaler or, if applicable, the entity on behalf of which the residential property wholesaler is conducting residential property wholesaling:

(a) Is a residential property wholesaler;

(b) Has only an equitable interest in the property being sold;

(c) Does not have legal title to the property and therefore might be unable to directly transfer title to the buyer;

(d) Might not be a licensed real estate broker or principal broker and therefore might not be permitted to engage in professional real estate activity; and

(e) Might not be a licensed appraisal specialist and therefore might not be permitted to provide an opinion as to the value of the property.

(3) A seller or buyer who enters into a written contract for a residential property wholesale transaction may cancel the contract without penalty by delivery of a written notice of cancellation any time before 12 midnight at the end of the third business day after the receipt of the residential property wholesaler written disclosure. The right of cancellation granted by this subsection may not be waived. Upon cancellation, all earnest money or deposits shall be returned to the person who provided the earnest money or deposit.

(4) If the residential property wholesaler fails to provide a residential property wholesaler written disclosure to the seller before entering into a written contract for a residential property wholesale transaction, the seller may terminate the contract at any time without

penalty and retain any earnest money or deposit paid to the seller or deposited in escrow by the residential property wholesaler. An escrow agent may disburse the earnest money or deposit to the seller without the need for separate written instructions from the residential property wholesaler if:

(a) The seller in writing asserts that the residential property wholesaler written disclosure was not provided to the seller before entering into the written contract for the residential property wholesale transaction and demands disbursement to the seller of all deposits held by the escrow agent; and

(b) The seller has provided the escrow agent with a written release and indemnification against all liability arising from the disbursement of the earnest money and deposits to the seller.

(5) If the residential property wholesaler fails to provide a residential property wholesaler written disclosure to the seller or buyer, and if the purchase and sale agreement is terminated as a result, the wholesaler shall be liable for damages incurred by seller and buyer.

(6) In any mediation or arbitration proceeding or civil action between buyer and seller, between buyer and residential property wholesaler or between seller and residential property wholesaler that arises due to the residential property wholesaler's failure to provide a residential property wholesaler written disclosure before entering into a written contract for a residential property wholesale transaction as prescribed under this section, the prevailing party is entitled to recover all reasonable attorney fees, costs and expenses incurred at trial, on appeal, at mediation and at arbitration from the residential property wholesaler.

**SECTION 6. Grounds for disciplinary action.** The Real Estate Commissioner may suspend or revoke registration of any residential property wholesaler, deny the issuance or renewal of registration to an applicant, or prohibit an individual licensed under ORS 696.022 from engaging in residential property wholesaling as otherwise provided in section 2 (4) of this 2024 Act if the wholesaler, applicant or individual has done any of the following:

(1) Knowingly or negligently pursued a course of material misrepresentation in matters related to residential property wholesaling, whether or not damage or injury resulted, or knowingly or negligently made any material misrepresentation or material false promise in a matter related to residential property wholesaling if the material misrepresentation or material false promise created a reasonable probability of damage or injury, whether or not damage or injury actually resulted.

(2) Procured or attempted to procure a residential property wholesaler registration by fraud, misrepresentation or deceit or by making any material misstatement of fact in an application for a residential property wholesaler registration.

(3) Violated a provision of section 2 or 5 of this 2024 Act.

(4) Engaged in any act or conduct, whether of the same or of a different character specified in this subsection, that constitutes or demonstrates bad faith, incompetence, untrustworthiness or dishonest, fraudulent or improper dealings.

**SECTION 7. Investigation.** (1) The Real Estate Commissioner may investigate either upon complaint or otherwise whenever it appears that a person has conducted residential property wholesaling in violation of sections 2 to 6 of this 2024 Act.

(2) If upon investigation it appears that the person has violated a provision of sections 2 to 6 of this 2024 Act, the commissioner may, in addition to any other remedies, bring action in the name and on behalf of the State of Oregon against such person to enjoin such person from continuing any act in violation of sections 2 to 6 of this 2024 Act.

**SECTION 8. Penalties.** (1) Knowingly violating any of the provisions of section 2, 5 or 6 of this 2024 Act is a Class A misdemeanor.

(2) Any officer, director, shareholder, member, manager or agent of a corporation, limited liability company, partnership or association, who personally participates in or is an accessory to any violation of section 2, 5 or 6 of this 2024 Act by the corporation, limited li-

ability company, partnership or association, is subject to the penalties prescribed in subsection (1) of this section.

(3) Any person that violates section 2 of this 2024 Act may be required by the Real Estate Commissioner to forfeit and pay to the General Fund of the State Treasury a civil penalty in an amount determined by the commissioner of:

(a) Not less than \$1,000 nor more than \$2,500 for the first offense of unregistered residential property wholesaling activity; and

(b) Not less than \$2,500 nor more than \$5,000 for the second and subsequent offenses of unregistered residential property wholesaling activity.

(4) In addition to the civil penalty set forth in subsection (3) of this section, any person that violates section 2 of this 2024 Act may be required by the commissioner to forfeit and pay to the General Fund of the State Treasury a civil penalty in an amount determined by the commissioner, but not to exceed the amount by which such person profited in any transaction that violates section 2 of this 2024 Act.

(5) No person engaging in residential property wholesaling activity may maintain any suit or action in any of the courts of this state to enforce any claim arising out of residential property wholesaling activity without alleging and proving that the person was registered, or exempt from registering, under section 3 of this 2024 Act.

(6) The civil penalty provisions of subsections (3) and (4) of this section are in addition to and not in lieu of the criminal penalties for unregistered residential property wholesaling activity provided by subsections (1) and (2) of this section.

(7) For the purposes of subsection (3) of this section, any violation of section 2 of this 2024 Act that results from a failure of a residential property wholesaler to renew their registration within the time allowed by law constitutes a single offense of residential property wholesaling activity without registration for each 30-day period after the lapse of registration during which the individual engages in residential property wholesaling activity. A civil penalty imposed for a violation of section 2 of this 2024 Act that results from a failure of a residential property wholesaler to renew their registration within the time allowed by law is not subject to the minimum dollar amounts specified in subsection (3) of this section.

(8) Subsection (4) of this section does not apply to a violation of section 2 of this 2024 Act that results from a failure of a residential property wholesaler to renew their registration within the time allowed by law.

(9) Subsection (4) of this section does not apply to a violation of section 2 of this 2024 Act that results from a failure of an individual licensed under ORS 696.022 to renew a license within the time allowed by law.

(10) This section does not apply to escrow agents licensed under ORS 696.511 or to their employees engaged in rendering escrow services in the performance of duties as an escrow agent.

(11) Civil penalties under this section shall be imposed as provided in ORS 183.745.

**SECTION 9. Commissioner's order against unregistered residential property wholesaler.**

(1) Whenever the Real Estate Commissioner finds that a person is offering to engage in residential property wholesaling activity without registering as a residential property wholesaler and the person is required to register under section 2 of this 2024 Act, the commissioner may, subject to ORS chapter 183, issue an order directing the person to cease and desist from offering to engage in or engaging in residential property wholesaling activity.

(2) A cease and desist order issued under subsection (1) of this section must include:

(a) A statement of the facts constituting the violation.

(b) A provision requiring the person named in the order to cease and desist from the violation.

(c) The effective date of the order.

(d) A notice to the person named in the order of the right to a contested case hearing under ORS chapter 183.



**(3) A cease and desist order issued under subsection (1) of this section becomes effective 30 days after the date of the order unless the person named in the order requests a hearing on the order.**

**SECTION 10.** ORS 696.010 is amended to read:

696.010. As used in ORS 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870, 696.990 and 696.995 and sections 1 to 9 of this 2024 Act, unless the context requires otherwise:

(1) “Associated with” means to be employed, engaged or otherwise supervised by, with respect to the relationship between:

- (a) A real estate broker and a principal real estate broker;
- (b) A licensed real estate property manager and a principal real estate broker; or
- (c) A licensed real estate property manager and another licensed real estate property manager.

(2) “Bank” includes any bank or trust company, savings bank, mutual savings bank, savings and loan association or credit union that maintains a head office or a branch in this state in the capacity of a bank or trust company, savings bank, mutual savings bank, savings and loan association or credit union.

(3)(a) “Branch office” means a business location, other than the main office designated under ORS 696.200, where professional real estate activity is regularly conducted or that is advertised to the public as a place where professional real estate activity may be regularly conducted.

(b) Model units or temporary structures used solely for the dissemination of information and distribution of lawfully required public reports shall not be considered branch offices. A model unit means a permanent residential structure located in a subdivision or development used for such dissemination and distribution, so long as the unit is at all times available for sale, lease, lease option or exchange.

(4) “Business day” means a day other than Saturday or Sunday or a federal or State of Oregon legal holiday.

(5) “Commingling” means the mixing of funds from any source, including personal funds, with trust funds as defined in ORS 696.241, by a licensed real estate property manager or principal real estate broker, except as specifically authorized by this chapter.

(6) “Compensation” means valuable consideration for services rendered or to be rendered, whether contingent or otherwise.

(7) “Competitive market analysis” means a method or process used by a real estate licensee in pursuing a listing agreement or in formulating an offer to acquire real estate in a transaction for the sale, lease, lease-option or exchange of real estate. The objective of competitive market analysis is a recommended listing, selling or purchase price or a lease or rental consideration. A competitive market analysis may be expressed as an opinion of the value of the real estate in a contemplated transaction. Competitive market analysis may include but is not limited to an analysis of market conditions, public records, past transactions and current listings of real estate.

(8) “Expired” means, in the context of a real estate licensee, that the license has not been renewed in a timely manner, but may still be renewed.

(9) “Inactive” means, in the context of a real estate licensee, that the licensee is not authorized to engage in professional real estate activity. The inactive status of a license continues until the license is reactivated or the license expires or lapses.

(10) “Lapsed” means, in the context of a real estate licensee, that the license has not been renewed in a timely manner and is not eligible for renewal.

(11) “Letter opinion” has the meaning given that term in ORS 696.294.

(12) “Licensed real estate property manager” means an individual who holds an active real estate property manager’s license issued under ORS 696.022.

(13) “Main office” means the office designated by a principal real estate broker or licensed real estate property manager pursuant to ORS 696.200.

(14) “Management of rental real estate” means:

(a) Representing the owner of real estate under a property management agreement in the rental or lease of the real estate and includes but is not limited to:

- (A) Advertising the real estate for rent or lease;
  - (B) Procuring prospective tenants to rent or lease the real estate;
  - (C) Negotiating with prospective tenants;
  - (D) Accepting deposits from prospective tenants;
  - (E) Checking the qualifications and creditworthiness of prospective tenants;
  - (F) Charging and collecting rent or lease payments;
  - (G) Representing the owner in inspection or repair of the real estate;
  - (H) Contracting for repair or remodeling of the real estate;
  - (I) Holding trust funds or property received in managing the real estate and accounting to the owner for the funds or property;
  - (J) Advising the owner regarding renting or leasing the real estate;
  - (K) Providing staff and services to accommodate the tax reporting and other financial or accounting needs of the real estate;
  - (L) Providing copies of records of acts performed on behalf of the owner of the real estate; and
  - (M) Offering or attempting to do any of the acts described in this paragraph for the owner of the real estate; or
- (b) Representing a tenant or prospective tenant when renting or leasing real estate for which a real estate property manager has a property management agreement with the owner of the real estate and includes but is not limited to:
- (A) Consulting with tenants or prospective tenants about renting or leasing real estate;
  - (B) Assisting prospective tenants in renting or leasing real estate;
  - (C) Assisting prospective tenants in qualifying for renting or leasing real estate;
  - (D) Accepting deposits or other funds from prospective tenants for renting or leasing real estate and holding the funds in trust for the prospective tenants;
  - (E) Representing tenants or prospective tenants renting or leasing real estate; and
  - (F) Offering or attempting to do any of the acts described in this paragraph for a tenant or prospective tenant.
- (15) "Nonlicensed individual" means an individual:
- (a) Who has not obtained a real estate license; or
  - (b) Whose real estate license is lapsed, expired, inactive, suspended, surrendered or revoked.
- (16) "Principal real estate broker" means an individual who holds an active license as a principal real estate broker issued under ORS 696.022.
- (17) "Professional real estate activity" means any of the following actions, when engaged in for another and for compensation or with the intention or in the expectation or upon the promise of receiving or collecting compensation, by any person who:
- (a) Sells, exchanges, purchases, rents or leases real estate;
  - (b) Offers to sell, exchange, purchase, rent or lease real estate;
  - (c) Negotiates, offers, attempts or agrees to negotiate the sale, exchange, purchase, rental or leasing of real estate;
  - (d) Lists, offers, attempts or agrees to list real estate for sale;
  - (e) Offers, attempts or agrees to perform or provide a competitive market analysis or letter opinion, to represent a taxpayer under ORS 305.239 or 309.100 or to give an opinion in any administrative or judicial proceeding regarding the value of real estate for taxation, except when the activity is performed by a state certified appraiser or state licensed appraiser;
  - (f) Auctions, offers, attempts or agrees to auction real estate;
  - (g) Buys, sells, offers to buy or sell or otherwise deals in options on real estate;
  - (h) Engages in management of rental real estate;
  - (i) Purports to be engaged in the business of buying, selling, exchanging, renting or leasing real estate;
  - (j) Assists or directs in the procuring of prospects, calculated to result in the sale, exchange, leasing or rental of real estate;

(k) Assists or directs in the negotiation or closing of any transaction calculated or intended to result in the sale, exchange, leasing or rental of real estate;

(L) Except as otherwise provided in ORS 696.030 (12), advises, counsels, consults or analyzes in connection with real estate values, sales or dispositions, including dispositions through eminent domain procedures;

(m) Advises, counsels, consults or analyzes in connection with the acquisition or sale of real estate by an entity if the purpose of the entity is investment in real estate; or

(n) Performs real estate marketing activity as described in ORS 696.600.

(18) "Property management agreement" means a written contract for the management of rental real estate between a real estate property manager and the owner of the rental real estate.

(19) "Real estate" includes leaseholds and licenses to use including, but not limited to, timeshare estates and timeshare licenses as defined in ORS 94.803, as well as any and every interest or estate in real property, whether corporeal or incorporeal, whether freehold or nonfreehold, whether held separately or in common with others and whether the real property is situated in this state or elsewhere.

(20) "Real estate broker" means an individual who holds an active license as a real estate broker issued under ORS 696.022.

(21) "Real estate licensee" means an individual who holds an active license or an active limited license as a real estate broker, principal real estate broker or licensed real estate property manager.

(22) "Real estate property manager" means a real estate licensee who engages in the management of rental real estate and is a licensed real estate property manager, a principal real estate broker or a real estate broker who is associated with and supervised by a principal real estate broker.

(23) "Registered business name" means a name registered with the Real Estate Agency under which the individual registering the name engages in professional real estate activity.

**SECTION 11.** ORS 696.581 is amended to read:

696.581. (1) An escrow agent may not accept funds, property or documents in any escrow transaction without dated, written escrow instructions from the principals to the transaction or a dated executed agreement in writing between the principals to the transaction.

(2) Except as provided in this section, an escrow agent must follow dated, written escrow instructions executed by the principals or a dated executed written agreement between the principals to a transaction.

(3) Except as provided in ORS 314.258, an escrow agent may not close an escrow or disburse any funds or property in an escrow without obtaining dated, separate escrow instructions in writing from the principals to the transaction adequate to administer and close the transaction or, in the case of disbursement, to disburse the funds and property.

(4) The following statement or its substantial equivalent shall appear on or be attached to all written escrow instructions prepared by an escrow agent for signature of the principals to a transaction. The statement shall be in at least 10-point bold type. The statement shall either appear immediately above the signatures of the principals or be separately initialed by the principals:

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It is understood by the parties signing the above or attached instructions that the instructions are the complete instructions between this firm as an escrow agent and you as a principal to the escrow transaction. These instructions may not include all the terms of the agreement which is the subject of this escrow. Read these instructions carefully, and do not sign them unless they are acceptable to you.

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(5) An escrow agent may not solicit or accept any original, amended or supplemental escrow instructions containing any blank to be filled in after signing. An escrow agent may not allow any

alteration of original, amended or supplemental escrow instructions, unless the alteration is signed or initialed by all principals who signed or initialed the instructions before the alteration.

(6) An escrow agent may accept trust funds, in excess of earnest money required in transaction documents to be held, as individual funds of the principal who has paid them into escrow. Such individual trust funds may be disbursed with only the separate written instructions of the principal who deposited the funds into escrow.

(7) An escrow agent may open a one-sided escrow, as defined by rule by the Real Estate Commissioner, by receiving the funds, property or documents for an escrow. Such escrow funds may be disbursed with only the separate written instructions of the principal who deposited the funds into escrow.

(8) Except as authorized in ORS 105.475 **and section 5 (4) of this 2024 Act**, notwithstanding the requirement for dated, separate escrow instructions to close an escrow or disburse funds or property in an escrow, an escrow agent:

(a) May disburse earnest money deposited based on an agreement of the parties executed after the initial sales agreement; and

(b) May not impose additional requirements on the principals to the transaction, including a requirement that the principals sign a release of liability in favor of the escrow agent.

(9) Notwithstanding any provision of this section, an escrow agent may disburse funds, property or documents deposited in escrow in accordance with an order of a court of competent jurisdiction.

**SECTION 12.** ORS 696.730 is amended to read:

696.730. Any court of competent jurisdiction, including a justice court, has full power to hear any violation of ORS 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.995 by an individual licensed under ORS 696.022, **and sections 1 to 9 of this 2024 Act**, and, upon finding a violation, the court may, at its discretion and in addition to the other penalties imposed, revoke the license of the individual found to have violated any provision of ORS 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.995 **and sections 1 to 9 of this 2024 Act**. The clerk of the court shall forward a copy of any order revoking a real estate license to the Real Estate Commissioner.

**SECTION 13.** Sections 1 to 9 of this 2024 Act and the amendments to ORS 696.010, 696.581 and 696.730 by sections 10 to 12 of this 2024 Act apply to contracts entered into on or after July 1, 2025.

**SECTION 14.** Sections 1 to 9 of this 2024 Act and the amendments to ORS 696.010, 696.581 and 696.730 by sections 10 to 12 of this 2024 Act become operative July 1, 2025.

## REAL ESTATE LICENSEES

**SECTION 15.** ORS 696.800 is amended to read:

696.800. As used in ORS 696.392, 696.600 to 696.785, 696.800 to 696.870 and 696.995, unless the context requires otherwise:

(1) "Agent" means:

(a) A principal real estate broker who has entered into:

(A) A listing agreement with a seller;

(B) A [*service contract*] **representation agreement** with a buyer to represent the buyer; or

(C) A disclosed limited agency agreement; or

(b) A real estate broker associated with a principal real estate broker **who is authorized** to act as the principal real estate broker's agent in connection with acts requiring a real estate license and to function under the principal real estate broker's supervision.

(2) "Buyer" means a potential transferee in a real property transaction, and includes a person who:

(a) Executes an offer to purchase real property from a seller through an agent; or

(b) Enters into [*an exclusive representation contract or*] a buyer's [*service*] **representation agreement** with an agent, whether or not a sale or transfer of property results.

(3) “Confidential information” means information communicated to an agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. “Confidential information” does not mean information that:

(a) The buyer instructs the agent to disclose about the buyer to the seller or the seller instructs the agent to disclose about the seller to the buyer; and

(b) The agent knows or should know failure to disclose would constitute fraudulent representation.

(4) “Disclosed limited agency” means a real property transaction in which the representation of a buyer and seller or the representation of two or more buyers occurs within the same real estate business.

(5) “Listing agreement” means a contract between an agent and a seller of real property that authorizes the agent, in exchange for compensation, to act on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

(6) “Listing price” means the amount expressed in dollars, specified in the listing agreement, for which the seller is willing to sell the real property through the listing agent.

(7) “Offer” means a written proposal executed by a buyer for the sale or lease of real property.

(8) “Offering price” is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.

(9) “Principal” means the person who has permitted or directed an agent to act on the principal’s behalf. In a real property transaction, this generally means the buyer or the seller.

**(10) “Purchase” refers to a transaction for the acquisition of real property by the buyer from the seller and includes:**

**(a) Exchanges of real property between the seller and the buyer and third parties; and**

**(b) Land sales contracts.**

~~[(10)]~~ **(11)** “Real property” means any estate in real property, including a condominium as defined in ORS 100.005, a timeshare property as defined in ORS 94.803 and the granting of an option or right of first refusal. “Real property” also includes a manufactured structure, as defined in ORS 446.561, owned by the same person who owns the land upon which the manufactured structure is situated. “Real property” does not include a leasehold in real property.

~~[(11)]~~ **(12)** “Real property transaction” means a transaction regarding real property in which an agent is employed by one or more of the principals to act in that transaction and includes but is not limited to listing agreements, buyer’s *[service agreements, exclusive representation contracts]* **representation agreements** and offers to purchase.

**(13) “Representation agreement” means a contract between an agent and buyer of real property that authorizes the agent, in exchange for compensation, to act on behalf of the buyer in purchasing real property or identifying real property for purchase.**

~~[(12)]~~ **(14)** “Sale” or “sold” refers to a transaction for the transfer of real property from the seller to the buyer and includes:

(a) Exchanges of real property between the seller and the buyer and third parties; and

(b) Land sales contracts.

~~[(13)]~~ **(15)** “Seller” means a potential transferor in a real property transaction and includes an owner:

(a) Who enters into a listing agreement with an agent, whether or not a transfer results; or

(b) Who receives an offer to purchase real property that the seller owns from an agent acting on behalf of a buyer.

**SECTION 16.** ORS 696.805 is amended to read:

**696.805. (1) A real estate licensee representing a seller in a transaction is required to act under a written listing agreement with the seller. The listing agreement must:**

**(a) Be entered into before the real estate licensee begins offering the property for sale or making efforts to find or obtain a buyer for the property;**

**(b) State whether the agreement is exclusive or nonexclusive;**

(c) Describe the legal obligations of a seller's agent, either directly or by referring to the initial agency disclosure pamphlet required by ORS 696.820, if such pamphlet has been provided to the seller; and

(d) Contain any other additional requirements prescribed by rule by the Real Estate Commissioner.

(2) A real estate licensee may not enter into a listing agreement if the duration of the listing agreement, including any automatic renewals of the listing agreement, exceeds 24 months.

(3) The requirements of subsections (1) and (2) of this section do not apply to real estate licensees when engaged in a transaction for property that is improved or available for improvement by commercial structures or five or more residential dwelling units.

[(1)] (4) A real estate licensee who acts under a listing agreement with the seller acts **only** as the seller's agent *[only]* in a real estate transaction unless the seller has agreed in writing for the listing agent to be a disclosed limited agent pursuant to ORS 696.815.

[(2)] (5) A seller's agent owes the seller, other principals and the principals' agents involved in a real estate transaction the following affirmative duties:

(a) To deal honestly and in good faith;

(b) To present all written offers, written notices and other written communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

(c) To disclose material facts known by the seller's agent and not apparent or readily ascertainable to a party.

[(3)] (6) A seller's agent owes the seller involved in a real estate transaction the following affirmative duties:

(a) To exercise reasonable care and diligence;

(b) To account in a timely manner for money and property received from or on behalf of the seller;

(c) To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;

(d) To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

(e) To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

(f) To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and

(g) Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

[(4)] (7) A seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

[(5)] (8) Except as provided in subsection [(3)(g)] (6)(g) of this section, an affirmative duty may not be waived.

[(6)] (9) Nothing in this section implies a duty to investigate matters that are outside the scope of the real estate licensee's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the owner's past conformance with law, unless the licensee or the licensee's agent agrees in writing to investigate a matter.

[(7)] (10) In order to help a seller avoid selecting a buyer based on the buyer's race, color, religion, sex, sexual orientation, national origin, marital status or familial status as prohibited by the Fair Housing Act (42 U.S.C. 3601 et seq.), a seller's agent shall reject any communication other than customary documents in a real estate transaction, including photographs, provided by a buyer.

**SECTION 17.** ORS 696.810 is amended to read:

696.810. (1) A real estate licensee representing a buyer is required to act under a written representation agreement with the buyer. The representation agreement must:

(a) Be entered into before, or as soon as reasonably practicable after, the licensee has commenced efforts to assist the buyer in purchasing real property or in identifying real property for purchase;

(b) State whether the agreement is exclusive or nonexclusive;

(c) Describe the legal obligations of a buyer's agent described in this section either directly or by reference to the initial agency disclosure pamphlet required under ORS 696.820, if such pamphlet has been provided to the buyer; and

(d) Contain any other additional requirements prescribed by rule by the Real Estate Commissioner.

(2) A real estate licensee may not enter into a representation agreement, or a contract that would require the buyer to enter into a representation agreement in the future, if the duration of the representation agreement or contract, including any automatic renewals of the representation agreement or contract, exceeds 24 months.

(3) The requirements of subsections (1) and (2) of this section do not apply to real estate licensees when engaged in a transaction for property that is improved or available for improvement by commercial structures or five or more residential dwelling units.

[(1)] (4) A real estate licensee who acts under a representation agreement with a buyer acts only as the buyer's agent in a real estate transaction unless the buyer has agreed in writing for the buyer's agent to be a disclosed limited agent pursuant to ORS 696.815 [other than the seller's agent may agree with the buyer to act as the buyer's agent only. The buyer's agent is not representing the seller], even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

[(2)] (5) A buyer's agent owes the buyer, other principals and the principals' agents involved in a real estate transaction the following affirmative duties:

(a) To deal honestly and in good faith;

(b) To present all written offers, written notices and other written communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

(c) To disclose material facts known by the buyer's agent and not apparent or readily ascertainable to a party.

[(3)] (6) A buyer's agent owes the buyer involved in a real estate transaction the following affirmative duties:

(a) To exercise reasonable care and diligence;

(b) To account in a timely manner for money and property received from or on behalf of the buyer;

(c) To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;

(d) To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;

(e) To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

(f) To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and

(g) Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

[(4)] (7) A buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

[(5)] (8) Except as provided in subsection [(3)(g)] (6)(g) of this section, an affirmative duty may not be waived.

[(6)] (9) Nothing in this section implies a duty to investigate matters that are outside the scope of the real estate licensee's expertise, including but not limited to investigation of the condition of

property, the legal status of the title or the owner's past conformance with law, unless the licensee or the licensee's agent agrees in writing to investigate a matter.

**SECTION 18.** ORS 696.815 is amended to read:

696.815. (1) A real estate licensee may represent both the seller and the buyer in a real estate transaction **as a disclosed limited agent** under a disclosed limited agency agreement, with full disclosure of the relationship under the agreement. **The real estate licensee must also have a written listing agreement with the seller that meets the requirements of ORS 696.805 and a written representation agreement with the buyer that meets the requirements of ORS 696.810.**

(2) A real estate licensee acting pursuant to a disclosed limited agency agreement has the following duties and obligations:

(a) To the seller, the duties under ORS 696.805;

(b) To the buyer, the duties under ORS 696.810; and

(c) To both seller and buyer, except with express written permission of the respective person, the duty not to disclose to the other person:

(A) That the seller will accept a price lower or terms less favorable than the listing price or terms;

(B) That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

(C) Specific confidential information as defined in ORS 696.800 (3).

(3) Nothing in this section implies a duty to investigate matters that are outside the scope of the real estate licensee's expertise unless the licensee agrees in writing to investigate a matter.

(4) In a real estate transaction in which different real estate brokers associated with the same principal real estate broker establish agency relationships with different parties to the real estate transaction, the principal real estate broker shall be the only broker acting as a disclosed limited agent representing both seller and buyer. Other brokers shall continue to represent only the party with whom the broker has an agency relationship unless all parties agree otherwise in writing.

(5) The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

(a) To disclose a conflict of interest in writing to all parties;

(b) To take no action that is adverse or detrimental to either party's interest in the transaction; and

(c) To obey the lawful instructions of both parties.

**SECTION 19.** ORS 696.840 is amended to read:

696.840. The payment of compensation or the obligation to pay compensation to a real estate licensee by the seller or the buyer is not necessarily determinative of a particular agency relationship between a real estate licensee and the seller or the buyer. After full disclosure of agency relationships, a listing agent, a selling agent or a real estate licensee or any combination of the three may agree to share any compensation paid, or any right to any compensation for which an obligation arises as the result of a real property transaction, and the terms of the agreement shall not necessarily be determinative of a particular relationship. **Before entering into an agreement to share compensation between a listing agent and a buyer's agent, the listing agent and buyer's agent must disclose to their respective clients the amount and terms of the shared compensation.** Nothing in this section shall prevent the parties from selecting a relationship not specifically prohibited by ORS 696.301, 696.392, 696.600 to 696.785, 696.800 to 696.870 and 696.995.

**SECTION 20.** Section 21 of this 2024 Act is added to and made a part of ORS 696.010 to 696.495.

**SECTION 21.** (1)(a) As used in this section, "future right to list contract" means a contract granting a right to list, or to refer to another for listing, residential real estate for sale in the future and includes, but is not limited to, any document recorded in the county where the real estate is located relating to the contract, including the contract itself, a memorandum concerning the contract, or a deed of trust to secure the terms of the contract.



(b) "Future right to list contract" does not include a will or trust instrument in which the testator or settlor instructs a personal representative or trustee to use the services of a particular real estate licensee or firm upon the death or incapacity of the testator or settlor.

(2) A real estate licensee may not solicit, enter into or give or receive compensation arising from a future right to list contract if:

(a) The duration of the contract, including any renewals thereof, exceeds 24 months;

(b) The contract purports to run with the land or to be binding on future owners of interests in the real property;

(c) The contract allows for assignment of the right to provide service without notice to and consent of the owner of residential real estate; or

(d) The contract purports to create a lien, encumbrance or other real property security interest.

(3) This section does not apply if the future right to list contract is entered into between a real estate licensee and a corporation, limited liability company or partnership and is for the right to list the real property of the corporation, limited liability company or partnership.

**CAPTIONS**

**SECTION 22.** The unit and section captions used in this 2024 Act are provided only for the convenience of the reader and do not become part of the statutory law of this state or express any legislative intent in the enactment of this 2024 Act.

Passed by House February 14, 2024

.....  
Timothy G. Sekerak, Chief Clerk of House

.....  
Dan Rayfield, Speaker of House

Passed by Senate February 28, 2024

.....  
Rob Wagner, President of Senate

Received by Governor:

.....M.,....., 2024

Approved:

.....M.,....., 2024

.....  
Tina Kotek, Governor

Filed in Office of Secretary of State:

.....M.,....., 2024

.....  
LaVonne Griffin-Valade, Secretary of State

**BLUE TEXT: DOJ analysis**

**GREEN TEXT: Text from bill or existing statute and rules (i.e. must remain)**

**RED TEXT: Agency analysis and suggestions – seeking Board feedback**

## SECTION 2:

**This section relates to the requirement for a person to register before engaging in wholesaling unless exempt in sections 4 and 6.**

- Subsection (4) allows OREA licensees to engage in wholesaling without registration as long as they provide proper written disclosures.
- Subsection (5) requires OREA to develop standards for proper written disclosures to be made by OREA licensees who engage in wholesaling.
- OREA will need to determine what level of disclosure is needed to inform consumers that they are dealing with a real estate wholesaler.
- Stakeholders/industry is good source for this disclosure information to put into rule.

## SECTION 3:

**This section generally deals with registration of wholesalers.**

- ✓ Subsection (2) requires the commissioner to establish by rule a system for application and registration of wholesalers.
- ✓ Subsection (2) includes basic framework for application and registration requirements.
- ✓ OREA will need to determine other requirements for registration of wholesalers, if any.

Existing rules already outline the process for background checks in OAR 863-005-0000 through 0090.

OAR 863-005 CRIMINAL RECORDS CHECK AND CRIMINAL BACKGROUND FITNESS DETERMINATION RULES, related to licensure for brokers, principal brokers, and property managers shall apply for wholesaler registration.

This inclusion of both the terms “licensing” and “registration” are used throughout Division 5, including OAR 863-005-0070 Appeals, should a wholesaler registrant wish to appeal an OREA’s notice to deny registration.

Consult with DOJ if any additional rulemaking outside of Division 5 is required, since the division rules already reference both “licensing or registration” applicant types.

\*\*\*Consult with DOJ to ensure gaps do not exist between statute and rules that would affect our authority to act.\*\*\*

## SECTION 5:

### **This section outlines general requirements for disclosure to potential buyers and sellers entering into a wholesale transaction.**

- ✓ Subsection (2) requires OREA to establish standards for disclosures under this section of the bill and outlines minimum requirements.
- ✓ OREA will need to determine what additional information should be disclosed to a potential buyer or seller.

### **Proposed Required Language in all disclosure pamphlets – BOARD TO OFFER ADVICE:**

**(1) Covered Parties:** Residential property wholesalers shall provide a residential property wholesaler written disclosure:

- (a) To any potential buyers and sellers before entering into a written contract for a residential property wholesale transaction;
- (b) To any individual licensed under ORS 696.022 who is engaged to assist the residential property wholesaler in marketing or listing the property;
- (c) To any individual licensed under ORS 696.022 who is assisting a potential buyer in purchasing the property; and
- (d) In all advertising related to the residential property that is the subject of a residential property wholesale transaction.

**(2) Standards for Proper Disclosure:** The Real Estate Agency has established the standards for proper residential property wholesaler written disclosure requirements under this section. The disclosure must be in at least 10-point bold type and at a minimum must state that the residential property wholesaler or, if applicable, the entity on behalf of which the residential property wholesaler is conducting residential property wholesaling:

- (a) Is a residential property wholesaler;
- (b) Has only an equitable interest in the property being sold;
- (c) Does not have legal title to the property and therefore might be unable to directly transfer title to the buyer;
- (d) Might not be a licensed real estate broker or principal broker and therefore might not be permitted to engage in professional real estate activity; and
- (e) Might not be a licensed appraisal specialist and therefore might not be permitted to provide an opinion as to the value of the property.
- (f) Provides consumers with a plain language definition of equitable interest.**
- (g) Notifies sellers that the wholesaler may assign equitable interest to another party prior to closing, for profit.**

**(3) Cancellation Rights:** A seller or buyer who enters into a written contract for a residential property wholesale transaction may cancel the contract without penalty by delivery of a written notice of cancellation any time before 12 midnight at the end of the third business day after the receipt of the residential property wholesaler written disclosure. The right of cancellation granted

by this subsection may not be waived. Upon cancellation, all earnest money or deposits shall be returned to the person who provided the earnest money or deposit.

**(4) Sellers Right to Earnest Money:** If the residential property wholesaler fails to provide a residential property wholesaler written disclosure to the seller before entering into a written contract for a residential property wholesale transaction, the seller may terminate the contract at any time without penalty and retain any earnest money or deposit paid to the seller or deposited in escrow by the residential property wholesaler. An escrow agent may disburse the earnest money or deposit to the seller without the need for separate written instructions from the residential property wholesaler if:

- (a) The seller in writing asserts that the residential property wholesaler written disclosure was not provided to the seller before entering into the written contract for the residential property wholesale transaction and demands disbursement to the seller of all deposits held by the escrow agent; and
- (b) The seller has provided the escrow agent with a written release and indemnification against all liability arising from the disbursement of the earnest money and deposits to the seller.

**(5) Liability for Damages:** If the residential property wholesaler fails to provide a residential property wholesaler written disclosure to the seller or buyer, and if the purchase and sale agreement is terminated as a result, the wholesaler shall be liable for damages incurred by seller and buyer.

**(6) Mediation or Arbitration:** In any mediation or arbitration proceeding or civil action between buyer and seller, between buyer and residential property wholesaler or between seller and residential property wholesaler that arises due to the residential property wholesaler's failure to provide a residential property wholesaler written disclosure before entering into a written contract for a residential property wholesale transaction as prescribed under this section, the prevailing party is entitled to recover all reasonable attorney fees, costs and expenses incurred at trial, on appeal, at mediation and at arbitration from the residential property wholesaler.

**(7) Consumer Protection Notice:** The disclosure pamphlet must also apprise consumers of their following rights to file a complaint with the Oregon Real Estate Agency at [Oregon.gov/rea](https://www.oregon.gov/rea), if they believe a wholesaling statute or rule has been violated:

The Real Estate Commissioner may suspend or revoke registration of any residential property wholesaler, deny the issuance or renewal of registration to an applicant, or prohibit an individual licensed under ORS 696.022 from engaging in residential property wholesaling as otherwise provided in section 2 (4) of this 2024 Act if the wholesaler, applicant or individual has done any of the following:

- (1) Knowingly or negligently pursued a course of material misrepresentation in matters related to residential property wholesaling, whether or not damage or injury resulted, or knowingly or negligently made any material misrepresentation or material false promise in a matter related to residential property wholesaling if the material misrepresentation or material false promise created a reasonable probability of damage or injury, whether or not damage or injury actually resulted.

(2) Procured or attempted to procure a residential property wholesaler registration by fraud, misrepresentation or deceit or by making any material misstatement of fact in an application for a residential property wholesaler registration.

(3) Violated a provision of section 2 or 5 of this 2024 Act.

(4) Engaged in any act or conduct, whether of the same or of a different character specified in this subsection, that constitutes or demonstrates bad faith, incompetence, untrustworthiness or dishonest, fraudulent or improper dealings.

## SECTION 6.

**This section lists the general grounds that OREA has for disciplining wholesalers.**

- ✓ It does not appear that rulemaking is required under this section because the bill outlines the basis for imposing discipline.
- ✓ ORS 696.396 was not amended as part of this bill, so it does not appear that the progressive discipline provisions apply.

The bill does not establish the same progressive disciplinary process for wholesalers as for licensees – reprimand, suspension, revocation. Nor does it allow for OREA to issue a non-disciplinary Education Letter of Advice.

The Agency may:

- suspend registration,
- revoke registration,
- deny the issuance or renewal of registration,
- prohibit an individual licensed under ORS 696.022 from engaging in residential property wholesaling.

Considering this, additional rulemaking may not be necessary.

\*\*\*Consult with DOJ to ensure gaps do not exist between statute and rules that would affect our authority to act.\*\*\*

## SECTION 7.

**This section generally deals with investigation of real estate wholesalers.**

- ✓ It does not appear that rulemaking is required for this section.

\*\*\*Consult with DOJ to ensure gaps do not exist between statute and rules that would affect our authority to act.\*\*\*

## SECTION 16. (listing agreements)

**This section requires licenses who represent a seller to act under a written listing agreement with minimum requirements specified in statute.**

- ✓ Subsection (1)(d) provides that the Commissioner can prescribe other requirements to be part of the listing agreement.

- ✓ The contents of any additional requirements on the listing agreement will benefit from stakeholder input.

OAR 863-0150-0130 currently requires the following with respect to listing agreements:

- An expiration date,
- May not contain a provision requiring the seller to notify the licensee of the individual's intention to cancel the listing after the stated, definite expiration date,
- May not contain a provision subjecting the seller of the listed property to the payment of two or more commissions for one sale if the seller lists the same property with a second or subsequent real estate broker or principal broker after the first or preceding listing agreement expires or is terminated by mutual agreement,
- Must be signed by all parties to the agreement.

**BOARD TO OFFER ADVICE: Should that be expanded to offer better consumer protection? And if so, to include what?**

- Requiring supervising principal broker contact information included in listing agreement.
- Requiring language about willingness to pay compensation to buyer's agent.

SECTION 17. (buyer agreements)

**This section is the counterpart to section (16) and requires a licensee to have a representation agreement when representing a buyer, outlining minimum requirements.**

- ✓ Subsection (1)(d) allows the Commissioner to develop additional requirements for the representation agreements.
- ✓ Same as Section 16, the contents of the representation agreements and any additional requirements are best developed with stakeholder input.

Required elements of written buyer service agreements:

- States whether the agreement is exclusive or nonexclusive;
- Describes the legal obligations of a buyer's agent described in this section either directly or by reference to the initial agency disclosure pamphlet required under ORS 696.820, "if such pamphlet has been provided to the buyer" (open this for discussion)
- States the term of the agreement, including any automatic renewals, may not exceed 24 months.
- States that written service agreements for property that is improved or available for improvement by commercial structures or five or more residential dwelling units are not required by statute.
- Contains any other additional requirements prescribed by rule by the Real Estate Commissioner.
  - **BOARD TO OFFER ADVICE: What other requirements, if any, does the board recommend?**
    - Licensee number
    - Supervising principal broker name and contact information
    - Effective dates of agreement

- General description of desired property
- Price range of desired property
- Location of desired property
- Other duties agreed to by licensee
- Fee(s) being charged by licensee
- Party or parties authorized to pay fee(s)
- Service agreement termination rights for both buyer and licensee
- Confidential and non-confidential information

**Other advice: Should Initial Agency Agreement Pamphlet rulemaking be integrated into the rulemaking process as a part of HB 4058 implementation?**

**ADMINISTRATIVE ACTIONS**

Reported 03/13/2024

through 05/19/2024

**REVOCATIONS**

White, Valerie L, Property Manager PM.200809166, Stipulated Order dated May 10, 2024, issuing a revocation.

**SUSPENSIONS**

None.

**REPRIMANDS**

Coe, Bryan Christopher, Property Manager PM.200804102, Stipulated Order dated March 21, 2024, issuing a reprimand.

Horter, Jon M, Property Manager PM.201206790, Stipulated Order dated March 22, 2024, issuing a reprimand.

Pinnick, Christie A, Principal Broker PB.200606110, Stipulated Order dated April 24, 2024, issuing a reprimand.

Affuso, Charlsy S, Broker B.201242507, Stipulated Order dated May 8, 2024, issuing a reprimand.

Peden, Cody G, Broker B.201250576, Stipulated Order dated May 17, 2024, issuing a reprimand.

**CIVIL PENALTIES**

Expired — Late Renewal civil penalties are computed using each 30-day period as a single offense. The civil penalty for the first 30-day period can range from \$100-\$500, with each subsequent 30-day period ranging from \$500-\$1,000. ORS 696.990



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
CHARLSY STRANGE AFFUSO ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Charlsy Affuso (Affuso) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Affuso was licensed as a real estate broker with Realty One Group – At the Beach.

1.2 On October 11, 2023, Sarah Boylan (Boylan) submitted a complaint against Affuso on behalf of her client Richard Dir (Dir). The Agency opened an investigation.

1.3 According to the complaint, Boylan wrote that on August 19, 2023, over 1,100 real estate professionals received a defamation email from Affuso, regarding property owned by Dir.

1.4 On April 10, 2023, Boylan, the listing agent, listed Dir’s property located in Lincoln City, Oregon (subject property).

1.5 On April 22, 2023, Affuso met a buyer at the open house, and wrote a sales agreement which was then accepted on April 25, 2023.

1.6 An inspection of the subject property was completed on May 8, 2023. The next day, a 121-page report was published.

1           1.7    On May 10, 2023, Affuso sent an email to Boylan letting her know the buyers  
2 were terminating the transaction due to the inspection report. On May 11, 2023, the buyers  
3 signed a Notice of Buyer's Unconditional Disapproval.

4           1.8    In an email to Affuso dated May 12, 2023, Boylan noted that since Affuso's  
5 clients had unconditionally disapproved of the house, that her client has the right to obtain a  
6 copy of the Inspection Report. Affuso emailed the Inspection Report to Boylan on May 13,  
7 2023.

8           1.9    On August 19, 2023, Affuso sent an email on the Regional Multiple Listing  
9 Service's (RMLS) email service, FlexMLS. The subject of the email was "Buyers beware!!!!  
10 RMLS listing." In the email Affuso wrote, "Hello LCBR - I wanted to bring to your attention  
11 [subject property]. This house is listed by a Portland Realtor. I had buyers go into contract on  
12 this house. We terminated after inspection. If you have buyers interested in this house, please  
13 reach out to me. The list of issues with this house is incredible. A foot of standing water in the  
14 crawlspace with ACTIVE open wires. The foundation is held up by split logs. Among other  
15 things."

16           1.10 In an interview with Agency Investigator Frank H. Leonard, Jr. (Leonard), on  
17 January 9, 2024, Affuso said "...we cancelled once we got the inspection report back. About  
18 three months later, the house goes up on the market again." Affuso said she went to the RMLS  
19 to look and there was "...no disclosures about what was found in the prior inspection report."

20           1.11 In her interview with Leonard, Affuso noted that she went to the RMLS and sent  
21 out an email regarding buyer beware regarding the subject property. Affuso told Leonard she  
22 was also a commissioner with the Lincoln City Planning Commission. Affuso said "I'm sorry,  
23 I'm not making excuses, I do take full responsibility for the email that was sent within a private  
24 MLS sector. That was not sent out to the public." Affuso said to Leonard that "I believe that my  
25 ethical duty to the public and by informing other agent to please do your due diligence..."

26           1.12 On February 21, 2024, Leonard interviewed Dir. Dir indicated that they are still  
27 having problems with people bringing up the email. Dir included that realtors and clients ask  
28 about the email that was sent stating buyers beware and talking about the repairs that needed  
29 to be done. Dir said the house has been on the market five or six months.

30

1 **(1) Conclusion of Law:** By sending the “Buyers beware!!!!...” email using the RMLS email  
2 service, FlexMLS, which included the property address, direction for brokers and their buyers  
3 to contact her with questions, and issues found in the inspection report. Affuso violated ORS  
4 696.301(3) as it incorporates ORS 696.301(1)(7)(15) 2023 Edition.

5 1.13 All of the above demonstrates incompetence or untrustworthiness in performing  
6 acts for which the real estate licensee is required to hold a license.

7 **(2) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
8 ORS 696.301(12) (2023 Edition)

9  
10 2.

11 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

12 2.2 The Agency reserves the right to investigate and pursue additional complaints  
13 that may be received in the future regarding this licensee.

14 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
15 of the definitions contained in ORS 696.010.

16  
17 3.

18 **STIPULATION AND WAIVER**

19 I, Charlsy Affuso, have read and reviewed this Stipulated Final Order and its Findings of  
20 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,  
21 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and  
22 complete agreement and stipulation between the Agency and me. I further understand that if I  
23 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be  
24 represented by legal counsel at such a Hearing. I also understand that any Hearing would be  
25 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance  
26 with the Rules of Practice and Procedure adopted by the Attorney General of the State of  
27 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a  
28 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this  
29 matter.

1 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and  
2 understand that the Order which follows hereafter, which I have also read and understand,  
3 may be completed and signed by the Real Estate Commissioner or may be rejected by the  
4 Real Estate Commissioner. I further understand that, in accordance with the provisions of  
5 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News  
6 Journal.

7 In addition to all of the above, I agree that once the Commissioner executes this  
8 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby  
9 waive the right to challenge the validity of service.

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ORDER

IT IS HEREBY ORDERED that Charlsy Affuso's broker license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:

DocuSigned by:  
*Charlsy Affuso*  
F8974E76CA83407...  
CHARLSY AFFUSO

DocuSigned by:  
*Steve Strode*  
E2C2D0097AD8471...  
STEVEN STRODE



Date 5/6/2024 | 6:57 PM EDT

Real Estate Commissioner  
Date 5/8/2024 | 9:25 AM PDT

Date of Service: May 8, 2024

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
BRYAN CHRISTOPHER COE ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Bryan Coe (Coe) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Coe was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of All Seasons Property Management.

1.2 On July 8, 2023, the Agency received a complaint from John and Tina Hanson (J. Hanson and T. Hanson) against Coe. The Agency opened an investigation.

1.3 Coe managed a property for J. Hanson and T. Hanson in Klamath Falls, Oregon.

1.4 In September 2020, T. Hanson was notified there had been a fire at the property, causing extensive damage.

1.5 In T. Hanson’s complaint to the Agency, she wrote “Bryan sent fire damage pictures September 21, 2020. We filed a claim with our insurance company and Bryan arranged for contractors to bid on the work and have repairs made.”

1.6 On July 11, 2023, in his response to the complaint, Coe wrote “I received a phone call from Mr. Hanson informing me that they had settled with the insurance company and would be receiving a lump sum payment from them for the damage. He let me know they would be relying on me to handle things from there.”

1           1.7     In an interview with Agency Investigator John Moore (Moore) on December 5,  
2 2023, Coe said he explained to J. Hanson about the lack of contractors and skilled labor in the  
3 area. Coe said he told J. Hanson he would make some calls. Coe told Moore he called various  
4 contractors for a better part of a month and was told they would not be available until Spring,  
5 or they were not interested in taking on the job.

6           1.8     During his interview, Coe told Moore that the contractor he hired, Jimmie Beattie  
7 (Beattie) was referred to him by the tenant living at the Property. Coe said Beattie seemed to  
8 have the right experience and lived in the area.

9           1.9     Coe told Moore he did not check to see if Beattie was licensed and had  
10 insurance and a bond. In a March 6, 2023, email from Coe to T. Hanson, Coe admits he did  
11 not ask for Beattie's CCB License, insurance, or bond information.

12          1.10    A review of the Oregon Contractors Construction Board (CCB) website found  
13 Beattie/Jimmie Beattie Construction was not and had not been registered with the CCB. A  
14 review of the Oregon Secretary of State (SOS) business registry did not find Jimmie Beattie  
15 Construction registered.

16 **(1) Conclusion of Law:** By failing to confirm that the contractor was licensed, bonded, and  
17 insured, before hiring them to complete repairs on the Hanson's property, Coe violated ORS  
18 696.301(3) as it incorporates ORS 696.890(4)(a)(c)(f) (2019, and 2021 Edition).

19          1.11    On November 30, 2023, Moore interviewed T. Hanson. T. Hanson said in one of  
20 the emails Coe sent detailing the work to be done in the bedroom, it mentioned closing up one  
21 opening and installing a door in the other opening. T. Hanson said they asked Coe why the  
22 door was being installed. They told Coe they did not want the door.

23          1.12    T. Hanson said Coe told her the contractor said it would be cheaper to install the  
24 door.

25          1.13    In his interview with Moore, Coe said he thinks the tenant wanted a door and told  
26 Beattie to put a door in the bedroom. Coe said he was not sure if he had a conversation with  
27 Beattie about taking out the door.

28          1.14    In a January 21, 2021, email Coe sent to T. Hanson showing the progress of the  
29 repair work, one of the photos clearly shows a door installed.

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1 **(2) Conclusion of Law:** By allowing the contractor to make structural changes to the  
2 Hanson's property, against the owner's wishes, Coe violated ORS 696.301(3) as it  
3 incorporates ORS 696.890(4)(a)(c)(f) (2021 Edition).

4 1.15 In her interview with Moore on November 30, 2023, T. Hanson said they asked  
5 Coe to get pictures of the repair work and Coe told them he would send a lot of pictures of the  
6 progress of the work.

7 1.16 A review of emails exchanged between Coe and T. Hanson from January 2021  
8 to October 2021, T. Hanson asks several times for updates on the progress of the repair work.  
9 In the emails exchanged between T. Hanson and Coe, a January 21, 2021, email was the only  
10 email found to contain photos showing the work done.

11 **(3) Conclusion of Law:** By not updating the property owners on the progress of the repair  
12 work done on their property, Coe violated ORS 696.301(3) as it incorporates ORS  
13 696.890(4)(a)(b)(c) (2021 and 2023 Editions).

14 1.17 In a June 3, 2022, email from T. Hanson to Coe, T. Hanson informs him that they  
15 would like to move forward with previously discussed renovations. She asked Coe to inform  
16 the tenant they need to vacate in 90 days.

17 1.18 In a June 6, 2022, email from Coe to T. Hanson, Coe confirms that the 90-day  
18 notice was sent, and the tenant must vacate by September 10, 2022.

19 1.19 In September 2022, T. Hanson contacted Coe to get an update, and was told by  
20 Coe that the tenant was still at the property as they could not find another place to live. T.  
21 Hanson said they told Coe to start the eviction process and he responded that he would get  
22 started as soon as possible and gave them a timeline of the process.

23 1.20 In her interview with Moore, T. Hanson said they received an email from Coe in  
24 October 2022, telling them it looked like they were going to avoid a lengthy eviction process,  
25 as the tenant had informed him the house was almost empty.

26 1.21 T. Hanson said they did not find an eviction notice had been filed by Coe and  
27 there were no charges for an eviction on their owner statement. T. Hanson said Coe never told  
28 them he did not go through with the eviction.

29 1.22 T. Hanson said Coe got possession of the home in early November 2022.  
30

1           1.23 In his interview, Coe told Moore that he never filed the eviction notice and was  
2 trying to work with the tenant to get them and their things out of the house. Coe said the tenant  
3 kept telling him that they would be homeless.

4 **(4) Conclusion of Law:** By failing to submit a notice of eviction for the tenant living at the  
5 Hanson's property, as directed by the property owners, and allowing the tenant to remain living  
6 at the property, Coe violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(c)(f) (2021  
7 Edition).

8           1.24 In the complaint to the Agency, T. Hanson wrote that the renovations that had  
9 been taking place due to a tenant-caused fire had not been fully completed, and Coe had paid  
10 for the repairs in full. T. Hanson included that Coe never told them the repairs weren't finished.

11           1.25 In Coe's response to the complaint on July 11, 2023, he stated "Mr. Beattie had  
12 completed 95% of all repairs...and all that was left was some paint, flooring, and trim. Mr.  
13 Beattie had not given me any indications at that time that he wouldn't complete the work...so I  
14 paid him the remainder of his bid."

15           1.26 In her interview with Moore, T. Hanson stated they contacted a realtor to go out  
16 to the property to tell them what they might be able to sell it for. The realtor sent pictures of the  
17 outside of the property, and all the junk and garbage that was left outside. The realtor told T.  
18 Hanson that with the mess, they could not sell the property.

19           1.27 T. Hanson told Moore that they drove up to the house and hauled off over 40  
20 yards of trash. There was also a car, trailer, and RV that had been left on the property.

21           1.28 A review of the Property Management Agreement (PMA) was done by Moore. An  
22 addendum to the PMA states duties includes a quarterly inspection of the managed property.

23           1.29 Coe told Moore he was doing quarterly inspections. Coe said the tenant took  
24 what was left in the house and threw it outside.

25           1.30 In a March 1, 2023, email from Coe to T. Hanson, Coe states "To say that I'm  
26 sorry doesn't over the range of things I want to convey about the condition of the property  
27 when you got there."

28 **(5) Conclusion of Law:** By releasing owner funds to pay for property renovations that were  
29 not completed and failing to perform quarterly inspections as stated in the Addendum to the  
30



1 PMA, Coe violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(b)(c)(d)(e) (2021  
2 Edition).

3 1.31 In the complaint to the Agency, T. Hanson wrote "On the 2022 final statement  
4 there was \$200.00 (10/20/2022, ck#18941) that came from a "clearing account" and was then  
5 paid out to the tenant, under "Janitorial Expense - Dump Fees". We were not made aware of  
6 this payment until Jan 2023 when we saw it on the final 2022 statement- we received no  
7 explanation or receipts for this money at the time it went out."

8 1.32 During his interview with Moore, Coe said he tried several times to get the tenant  
9 to take the things they had left at the property to the dump. The tenant told Coe they had no  
10 money to pay the dump fees, so Coe gave them \$200.00 of the security deposit to use for  
11 dump fees.

12 **(6) Conclusion of Law:** By paying the tenant \$200.00 of the security deposit to vacate the  
13 property without approval or providing the property owners an explanation or receipt for the  
14 money, Coe violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(e) (2021 Edition).

15 1.33 In Coe's response to the complaint, he stated, "I received a phone call from Mr.  
16 Hanson informing me that they had settled with the insurance company and would be receiving  
17 a lump sum payment from them for the damage. He let me know that they would be relying on  
18 me to handle things from there. This is the moment that I should've pushed back and said that  
19 I could not assist any further, because my experience with local contractors in my area who  
20 handle this type of work is limited and has been unsatisfactory. I should've told Mr. Hanson  
21 that this was beyond my expertise and let him know he should contact a qualified contractor."

22 **(7) Conclusion of Law:** By failing to advise the property owners that his experience with  
23 local contractors was limited, and they should contact a qualified contractor, Coe violated ORS  
24 696.301(3) as it incorporates ORS 696.890(4)(c)(h) (2021 and 2023 Editions).

25 1.34 All of the above demonstrates incompetence or untrustworthiness in performing  
26 acts for which the real estate licensee is required to hold a license.

27 **(8) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
28 ORS 696.301(12) 2021 Edition)

1 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

2 2.2 The Agency reserves the right to investigate and pursue additional complaints  
3 that may be received in the future regarding this licensee.

4 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
5 of the definitions contained in ORS 696.010.

6  
7 3.

8 STIPULATION AND WAIVER

9 I, Bryan Coe, have read and reviewed this Stipulated Final Order and its Findings of  
10 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,  
11 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and  
12 complete agreement and stipulation between the Agency and me. I further understand that if I  
13 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be  
14 represented by legal counsel at such a Hearing. I also understand that any Hearing would be  
15 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance  
16 with the Rules of Practice and Procedure adopted by the Attorney General of the State of  
17 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a  
18 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this  
19 matter.

20 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and  
21 understand that the Order which follows hereafter, which I have also read and understand,  
22 may be completed and signed by the Real Estate Commissioner or may be rejected by the  
23 Real Estate Commissioner. I further understand that, in accordance with the provisions of  
24 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News  
25 Journal.

26 In addition to all of the above, I agree that once the Commissioner executes this  
27 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby  
28 waive the right to challenge the validity of service.

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ORDER

IT IS HEREBY ORDERED that Bryan Coe’s property manager license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



DocuSigned by:  
*Bryan Coe*  
FF99025AF0074AA...  
BRYAN COE

DocuSigned by:  
*Steve Strode*  
E2C2D0097AD8471...  
STEVEN STRODE

Date 3/20/2024 | 3:04 PM PDT

Date 3/21/2024 | 9:22 AM PDT

Date of Service: 3/21/2024

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
JON M. HORTER ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Jon Horter (Horter) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Horter was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of 3H Management Group LLC (3H).

1.2 On April 11, 2023, Horter was notified that his clients' trust account ending in 3885 (CTA #3885), which holds owner funds had been selected for reconciliation review. Horter provided documents for February 2023. An investigation was opened due to the outstanding issues found in the review.

1.3 A review of the February 2023 single reconciliation document for CTA #3885, showed a difference between Parts I, II, and III in the amount of \$12,832.23,

1.4 Horter provided an explanation for the difference, writing that a tenant had paid several-months' rent in December 2022. The tenant currently has \$11,200.00 in pre-paid rent.

1.5 Once the pre-paid tenant rent was subtracted from the total difference, the remaining difference between Parts I, II, and III was \$1,632.63.

1           1.6    On October 4, 2023, in a phone call with Agency Investigator Lindsey Nunes  
2 (Nunes), Horter stated that he believed the additional funds in CTA #3885 are business funds  
3 and should be transferred to his business account.

4 **(1) Conclusion of Law:** By maintaining pre-paid rental income in CTA #3885, Horter  
5 violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(5)(a) 1/1/2023 Edition.

6 **(2) Conclusion of Law:** By failing to place pre-paid rental income into a Clients' Trust  
7 Account-Security Deposit account, Horter violated ORS 696.301(3) and its implementing rule  
8 OAR 863-025-0025(7) 1/1/2023 Edition.

9 **(3) Conclusion of Law:** By commingling his funds in CTA #3885, Horter violated ORS  
10 696.301(3) as it incorporates ORS 696.241(5)(a)(b) 2023 Edition. This action also violates  
11 ORS 696.301(3) and its implementing rule OAR863-025-0025(5)(a)(b) 1/1/2023 Edition.

12           1.7    On August 23, 2023, the Agency requested the June 2023 reconciliation  
13 documents for CTA #3885, including the bank statement, check register, and owner ledger.

14           1.8    A review of the documents provided showed a difference in the totals of Parts I,  
15 II, and III of \$22,380.83.

16           1.9    Horter provided an explanation for the difference, writing that there were  
17 outstanding checks totaling \$24,336.25. When the outstanding check balance was subtracted  
18 from the ending bank balance, the remaining difference between Parts I, II, and III was  
19 \$1,973.44.

20           1.10   The reconciliation documents provided by Horter were not signed or dated.

21 **(4) Conclusion of Law:** By failing to complete, sign, and date the June 2023 single  
22 reconciliations documents for CTA #3885, Horter violated ORS 696.301(3) and its  
23 implementing rule OAR 863-025-0028(2)(b)(d)(B) 1/1/2023 Edition.

24           1.11   On October 13, 2023, Horter provided the Agency with a corrected June 2023  
25 CTA reconciliation for CTA #3885.

26           1.12   A review of the owner ledger report shows three owner ledgers with negative  
27 account balances.

28           1.13   Negative account balances were due to Horter paying repair bills on the property,  
29 before rent had been collected to cover the costs.

30

1 **(5) Conclusion of Law:** By allowing a negative balance for owner ledgers in CTA #3885,  
2 Horter violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2023  
3 Edition.

4 1.14 Horter provided the Agency with the October 2023 reconciliation documents for  
5 CTA #3885 including the bank statement, check register, and owner ledger report.

6 1.15 The check register and owner ledgers did not reconcile with the bank balance.

7 1.16 The three-way reconciliation document was not signed or dated.

8 1.17 A review of the documents provided showed a difference in the totals of Parts I,  
9 II, and III of \$2,726.21.

10 1.18 During a phone call with Nunes on January 5, 2024, when asked about the  
11 difference and who the funds belonged to, Horter stated that he “has no idea” at this time.

12 **(6) Conclusion of Law:** By failing to identify and provide an explanation for the difference  
13 for the October 2023 reconciliation for CTA #3885, Horter violated ORS 696.301(3) and its  
14 implementing rule OAR 863-025-0028(2)(b)(d)(B) 1/1/2023 Edition.

15 1.19 Horter provided the Agency with the October 2023 reconciliation documents for  
16 clients trust account-security deposit 3893 (CTA-SD #3893), including the bank statement,  
17 check register, and owner ledger report.

18 1.20 The check register did not balance with the owner ledgers.

19 1.21 The three-way reconciliation document was unsigned.

20 1.22 A review of the documents provided showed a difference in the totals of Parts I,  
21 II, and III of \$2,374.00.

22 1.23 Horter provided an explanation for the difference stating the surplus in the  
23 account was to be refunded in November 2023.

24 **(7) Conclusion of Law:** By failing to reconcile CTA-SD #3893 for October 2023, and failing  
25 to sign and date the reconciliation document, Horter violated ORS 696.301(3) and its  
26 implementing rule OAR 863-025-0028(3)(a)(b)(d)(B) 1/1/2023 Edition.

27 1.24 Nunes requested Horter provide owner ledgers for two properties identified from  
28 the owner ledger report provided for CTA-SD #3893.

1           1.25 A review of the October 2023 individual owner ledger for a property in Silverton,  
2 Oregon, shows \$3,570.00 in rent collected, and \$1,400.00 identified as a “Transfer from  
3 Tenant Deposits”.

4           1.26 The aggregate owner’s ledger report does not identify the \$1,400.00 transfer  
5 from tenant security deposits.

6           1.27 CTA-SD #3893 does not show the \$1,400.00 transfer.

7           1.28 The October 2023 bank statement for CTA #3885 shows a \$500.00 transfer from  
8 CTA-SD #3893 to CTA #3885 on October 16, 2023, referencing an overpayment.

9           1.29 The October 2023 bank statement for CTA #3885 shows a transfer to CTA-SD  
10 #3893 for \$1,000.00 on October 18, 2023, referencing an overpayment. This transaction is not  
11 accounted for on the owner ledger.

12           1.30 Horter explained to Nunes that when the tenants moved out of the property, he  
13 transferred the security deposit to the CTA to pay for cleaning. Horter said he transferred  
14 \$1,900.00 on September 18, 2023. The amount he was supposed to transfer was \$1,400.00.  
15 Horter said he then transferred \$500.00 from the CTA-SD back to the CTA in error. Horter then  
16 transferred \$1,000.00 from the CTA back to the CTA-SD to correct the mistake.

17           1.31 A review of the October 2023 individual owner ledger for a property in Mt. Angel,  
18 Oregon, shows \$2,214.00 rent collected, \$3,400.00 described as a “Transfer from Tenant  
19 Deposits” and “Tenant SD,” and \$3,771.29 paid by 3H with the description “repayment @  
20 \$500/month starting in oct.”

21           1.32 Horter told Nunes that he has been managing the Mt. Angel property for years.  
22 The property owner told Horter that he did not know how he was going to pay for renovations  
23 on the property. Horter said he had a verbal agreement with the property owner to loan him  
24 \$3,771.29, and then Horter would withhold \$500.00 out of the rental income each month, until  
25 the loan is paid.

26           1.33 The individual owner ledger does not show a receipt for \$3,400.00 from the CTA-  
27 SD.

28           1.34 The owner ledger report shows \$2,215.00 rent collect, and an owner contribution  
29 of \$3,771.29 for a total of \$5,986.29.

30

1 1.35 The individual owner ledger shows a beginning balance of \$500.00. After rent, a  
2 transfer, and 3H payment, a subtotal balance of \$9,885.29 was shown.

3 1.36 The ledger balances are inconsistent for funds received and disbursed.

4 **(8) Conclusion of Law:** By failing to account for funds received and disbursed from owner  
5 ledgers, Horter violated ORS 696.301(3) and its implementing rule OAR 863-025-  
6 0055(3)(b)(B)(C)(D)(c)(A)(B)(C)(D)(E)(d) 1/1/2023 Edition.

7 1.37 All of the above demonstrates incompetence or untrustworthiness in performing  
8 acts for which the real estate licensee is required to hold a license.

9 **(9) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
10 ORS 696.301(12) 2023 Edition.

11 **(10) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
12 ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e) 2023 Edition.

13  
14 2.

15 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

16 2.2 The Agency reserves the right to investigate and pursue additional complaints  
17 that may be received in the future regarding this licensee.

18 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
19 of the definitions contained in ORS 696.010.

20  
21 3.

22 STIPULATION AND WAIVER

23 I, Jon Horter, have read and reviewed this Stipulated Final Order and its Findings of  
24 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,  
25 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and  
26 complete agreement and stipulation between the Agency and me. I further understand that if I  
27 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be  
28 represented by legal counsel at such a Hearing. I also understand that any Hearing would be  
29 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance  
30 with the Rules of Practice and Procedure adopted by the Attorney General of the State of



1 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a  
2 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this  
3 matter.

4 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and  
5 understand that the Order which follows hereafter, which I have also read and understand,  
6 may be completed and signed by the Real Estate Commissioner or may be rejected by the  
7 Real Estate Commissioner. I further understand that, in accordance with the provisions of  
8 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News  
9 Journal.

10 In addition to all of the above, I agree that once the Commissioner executes this  
11 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby  
12 waive the right to challenge the validity of service.

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ORDER

IT IS HEREBY ORDERED that Jon Horter’s property manager license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



DocuSigned by:

*[Signature]*

3D2D12BEDBB1431...  
JON HORTER

DocuSigned by:

*Steve Strode*

E2C2D0097AD8471...  
STEVEN STRODE

Real Estate Commissioner

Date 3/22/2024 | 1:18 PM PDT

Date 3/22/2024 | 2:27 PM PDT

Date of Service: 3/22/2024

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
CODY GENE PEDEN ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Cody Peden (Peden) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Peden was licensed as a real estate broker with Jeffrey A. Larkin, PC.

1.2 On November 10, 2023, the Agency received a complaint from Jamie Kruse (Kruse) against Peden. The Agency opened an investigation.

1.3 In their complaint, Kruse wrote that Peden was hired to list property located in Bend, Oregon (subject property) belonging to Claudia Peden (C. Peden) and David 'Steve' Peden (S. Peden). Kruse wrote that Peden wrote the purchase and sales agreement to benefit himself. Kruse also included that as the power of attorney for C. Peden and S. Peden, Kruse asked for a copy of the listing contract from Peden and did not receive a copy.

1.4 Peden provided the Agency with a response to the complaint. Peden explained that C. Peden and S. Peden are his aunt and uncle, and Kruse is his cousin. Peden wrote that the property to be listed needed a lot of work to be market ready. Peden offered to purchase the property, so that his aunt and uncle could move out. Peden stated he offered what he as an investor thought the house was worth.

1           1.5     Kruse provided the Agency with a copy of the purchase and sales agreement for  
2 the subject property that she received from a title company. According to the terms of the  
3 purchase and sales agreement, Peden offered \$500.00 as earnest money and to purchase the  
4 subject property for \$600,000.00, with \$300,000.00 in the first position mortgage, and the seller  
5 to carry \$300,000.00 in the second position mortgage. The agreement was electronically  
6 signed by Peden, C. Peden, and S. Peden on October 24, 2023.

7           1.6     In an email to the Agency on March 4, 2024, Peden wrote that he did not deposit  
8 \$500.00 earnest money when he opened escrow.

9 **(1) Conclusion of Law:** By failing to deposit the \$500.00 earnest money into escrow,  
10 Peden violated ORS 696.301(3) and its implementing rule OAR 863-015-0257(6) 1/1/2023  
11 Edition.

12           1.7     During a phone interview on February 16, 2024, with Agency Investigator  
13 Lindsey Nunes (Nunes), C. Peden said that Peden originally asked them to take out a  
14 \$300,000.00 loan and explained to them he would then sell the subject property for  
15 \$600,000.00, and give them all the proceeds, including the loan they took out. C. Peden said  
16 they didn't qualify for the loan.

17           1.8     Nunes asked C. Peden if Peden explained the terms of the purchase and sales  
18 agreement. C. Peden said that Peden did not go through the contract with them, and they  
19 never saw it. C. Peden said they were not asked to 'DocuSign' anything.

20           1.9     In an interview on February 22, 2024, Peden told Nunes that he took his  
21 computer to the assisted living facility where C. Peden and S. Peden were living. Peden said  
22 he explained the terms and conditions of the sales agreement, and they signed it together.  
23 Peden said he set up emails for C. Peden and S. Peden, because he could not remember his  
24 aunt's email address.

25 **(2) Conclusion of Law:** By failing to provide a copy of the purchase and sales agreement  
26 to the sellers, Peden violated ORS 696.301(3) and its implementing rule OAR 863-015-  
27 0135(2)(4) 1/1/2023 Edition.

28           1.10    On February 16, 2024, Nunes interviewed Peden's principal broker, Jeff Larkin  
29 (Larkin). Larkin said he explained to Peden that all real estate transactions needed to go  
30 through his company. Larkin said Peden never told him that he was writing the purchase and

1 sales agreement for the subject property, and he didn't know anything about the transaction  
2 until Kruse called and told him.

3 1.11 Larkin told Nunes that he called Peden and asked about the transaction and  
4 what escrow company Peden opened the purchase and sales agreement with. Larkin said  
5 Peden told him he had not opened escrow yet.

6 1.12 Larkin explained he found out the next day that Peden did open escrow on the  
7 subject property at Amerititle in Bend, Oregon. Larkin said he called Peden and told him he  
8 needed to terminate the transaction immediately.

9 1.13 During an interview with Nunes on February 22, 2024, Peden explained that this  
10 was his first transaction as a broker and he did not know he had to run his personal  
11 transactions through his principal broker. Peden told Nunes that he told Larkin he had opened  
12 escrow on the subject property.

13 **(3) Conclusion of Law:** By failing to transmit all documents and funds for the purchase of  
14 the subject property through his principal broker, Peden violated ORS 696.301(3) and its  
15 implementing rule OAR 863-015-0145(1)(b)(2)(3)(4) 1/1/2023 Edition. In addition, Peden  
16 violated ORS 696.301(3) and its implementing rule OAR 863-015-0250(1)(c)(2) 1/1/2023  
17 Edition.

18 1.14 All of the above demonstrates incompetence or untrustworthiness in performing  
19 acts for which the real estate licensee is required to hold a license.

20 **(4) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
21 ORS 696.301(12) 2023 Edition.

22

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2.

24 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

25 2.2 The Agency reserves the right to investigate and pursue additional complaints  
26 that may be received in the future regarding this licensee.

27 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
28 of the definitions contained in ORS 696.010.

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3.

STIPULATION AND WAIVER

I, Cody Peden, have read and reviewed this Stipulated Final Order and its Findings of Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact, Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and complete agreement and stipulation between the Agency and me. I further understand that if I do not agree with this stipulation, I have the right to request a Hearing on this matter and to be represented by legal counsel at such a Hearing. I also understand that any Hearing would be conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance with the Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this matter.

I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and understand that the Order which follows hereafter, which I have also read and understand, may be completed and signed by the Real Estate Commissioner or may be rejected by the Real Estate Commissioner. I further understand that, in accordance with the provisions of ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News Journal.

In addition to all of the above, I agree that once the Commissioner executes this Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby waive the right to challenge the validity of service.

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ORDER

IT IS HEREBY ORDERED that Cody Peden’s broker license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



DocuSigned by:  
*Cody Gene Peden*  
9F48A0E7EA474F0...  
CODY PEDEN

DocuSigned by:  
*Steve Strode*  
E2C2D0097AD8471...  
STEVEN STRODE

Date 5/17/2024 | 7:40 AM PDT

Date 5/17/2024 | 10:03 AM PDT

Date of Service: 5/17/2024

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
CHRISTIE ANN PINNICK ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Christie Pinnick (Pinnick) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Pinnick was licensed as a principal broker with Knightsbridge International Real Estate, LLC.

1.2 On July 19, 2023, the Agency received a complaint from Kevin Lyman (Lyman) and Catherine Lyman (C. Lyman) against Pinnick. The Agency opened an investigation.

1.3 In their complaint, Lyman wrote that they purchased a townhome located in Bend, Oregon. In a January 2023 mediation meeting with the sellers, Lyman learned that a Sellers Property Disclosure Statement (SPDS) was never provided to them during the sale.

1.4 In Pinnick’s complaint response to the Agency on July 21, 2023, Pinnick states “Their complaint that a Seller’s Property Disclosure was not provided by the sellers and their agent is true.”

1.5 In an interview with Agency Investigator John Moore (Moore) on December 19, 2023, Pinnick said she emailed Lynn Larkin (Larkin), the seller’s broker, and asked for the SPDS but never received it.

///

///



1 1.6 In an email to Pinnick on January 4, 2023, Moore asked if she ever informed the  
2 Lymans or had a discussion with them since they did not receive the SPDS, that there was a  
3 period that they could have terminated the transaction.

4 1.7 On January 5, 2023, Pinnick responded in an email with, "I spoke to [Larkin]  
5 when all of this kicked off and she doesn't remember ever doing the Prop Disclosures with her  
6 clients. They definitely did not hide information from our side, hence all of the emails and  
7 conversations about the siding and HOA's plan to fix. Yes, the Lyman's were offered the  
8 chance to terminate at the inspection, before they signed a contingency release, and again  
9 when Lynn offered to postpone the closing date three months to rectify the siding."

10 1.8 In an email to Lyman on January 5, 2023, Moore asked if he recalled Pinnick  
11 ever discussing the SPDS or that she had requested it from Larkin but never received it.  
12 Lyman responded "...Pinnick never discussed the SPDS with us during our purchase in  
13 2020...We did send Christie an email during our mediation hearing on January 24, 2023, when  
14 the mediator asked about whether an SPDS existed. We sent Christie an email that day asking  
15 her about the SPDS, to which she replied that the seller's agent had never provided it."

16 **(1) Conclusion of Law:** By failing to inform the buyer of their contingency rights in a  
17 transaction when the seller's broker did not provide the SPDS, Pinnick violated ORS  
18 696.301(3) as it incorporates ORS 696.810(3)(a)(c) 2019 Edition.

19 **(2) Conclusion of Law:** By failing to perform duties to the buyer, Pinnick violated ORS  
20 696.301(3) as it incorporates ORS 696.870(1)(b)(3)(b) 2019 Edition.

21 1.9 All of the above demonstrates incompetence in performing acts for which the real  
22 estate licensee is required to hold a license.

23 **(3) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
24 ORS 696.301(12) 2019 Edition.

25

26

2.

27 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

28 2.2 The Agency reserves the right to investigate and pursue additional complaints  
29 that may be received in the future regarding this licensee.

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ORDER

IT IS HEREBY ORDERED that Christie Pinnick's principal broker license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



DocuSigned by:  
*Christie Ann Pinnick*  
1F67599382E5496...  
CHRISTIE PINNICK

DocuSigned by:  
*Steve Strode*  
E2C2D0097AD8471...  
STEVEN STRODE

Date 4/24/2024 | 11:16 AM PDT

Real Estate Commissioner  
Date 4/24/2024 | 11:52 AM PDT

Date of Service: April 24, 2024

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
VALERIE LYNN WHITE ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Valerie White (White) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 White was licensed as a property manager and doing business under the registered business name of Encompass Property Management (EMC). The Agency issued a Final Order by Default against White and suspended her property manager license on August 28, 2023, for failure to comply with the Agency’s records requests resulting from six complaints involving professional real estate activity, received between April 27, 2023, and June 14, 2023. The Final Order by Default stated that the suspension is indefinite and will continue for a minimum of two weeks or until White fully complies with the Agency’s record requests. White failed to fully comply with Agency requests and her license has remained suspended while the Agency conducted its investigations.

**Chien Chien Hsueh Complaint**

1.2 On May 22, 2023, the Agency received a complaint from property owner Chien Chien Hsueh (Hsueh) against White. The Agency opened an investigation.

1.3 Hsueh owns two properties that were managed by White and EMC, one on Kingsgate Road (Kingsgate Rd. property) and the other on McNary Parkway (McNary Pkwy property), located in Lake Oswego, Oregon.

1           1.4     In her complaint, Hsueh alleged that EMC did not disburse April 2023 rent and  
2 monthly disbursements for the previous three months had been late.

3           1.5     According to the property management agreement (PMA) for the Kingsgate Rd.  
4 property, section 7 Payments: “On or before the 15<sup>th</sup> day of each month, Manager shall remit  
5 to Owner the amount by which Property Revenues for the prior month exceed: 1) Property  
6 Expenses for the prior month plus 2) adequate reserves for anticipated Property Expenses,  
7 including the amount of debt service payment on the Property if due from the operating trust  
8 account prior to the 25<sup>th</sup> day of the next month.”

9           1.6     White failed to disburse owner payments to Hsueh according to terms of the  
10 PMA.

11 **(1) Conclusion of Law:** By failing to follow terms of the PMAs, for property owner Hsueh,  
12 including disbursing funds to the owner when due, White violated ORS 696.301(3) as it  
13 incorporates ORS 696.890(3) 2023 Edition. In addition, White violated ORS 696.301(3) as it  
14 incorporates ORS 696.301(12) 2023 Edition.

15           1.7     The Agency subpoenaed bank records from US Bank that showed an Oregon  
16 State Credit Union (OSCU) account for the McNary Pkwy property. The Agency does not have  
17 a record of a clients’ trust account (CTA) maintained for the Kingsgate Rd. Property.

18 **(2) Conclusion of Law:** By failing to notify the Agency of a CTA for property owner Hsueh,  
19 and the Kingsgate Rd. property, White violated ORS 696.301(3) as it incorporates ORS  
20 696.245(1)(2) 2015, 2016, 2017, 2019, 2021, and 2023 Editions. In addition, White violated  
21 ORS 696.301(3) and its implementing rule OAR 863-025-0025(3) 1/1/2018, 1/1/2021,  
22 1/1/2022, and 1/1/2023 Editions. These actions are Grounds for Discipline under ORS  
23 696.301(14) 2015, 2016, 2017, 2019, 2021, and 2023 Editions.

24           1.8     According to the PMA’s for both the Kingsgate Rd. property and the McNary  
25 Pkwy. property, either party may terminate the agreement with 60 days written notice without  
26 cause.

27           1.9     Unobligated funds would be returned to the Owner within 60 days of termination,  
28 and a final accounting and obligated funds would be returned no later than 90 days after  
29 termination.

30

1 1.10 According to Hsueh's consolidated Owner Statement, generated by EMC, with  
2 an end date of May 30, 2023, showed an ending cash balance of \$6,536.52. After unpaid bills  
3 and property reserves, the balance due to owner showed as \$1,172.00.

4 1.11 On October 13, 2023, Agency Investigator Aaron Grimes (Grimes) spoke with  
5 Hsueh on the telephone. Grimes asked Hsueh about funds that were still owed to her from  
6 White. Hsueh told Grimes that nothing has been paid and she had filed a claim in small claims  
7 court against EMC.

8 1.12 Hsueh provided the Agency with a copy of the judgement she obtained against  
9 EMC, in the amount of \$6,544.00, of which \$152.00 were legal fees. Hsueh informed the  
10 Agency that she received \$3,317.00 from EMC as identified as a final owner payment on  
11 October 25, 2023.

12 **(3) Conclusion of Law:** By failing to disburse funds upon termination of the PMA within 60-  
13 days, White violated ORS 696.301(3) and its implementing rule OAR 863-025-0070(2)(a)(b)(A)  
14 (B)(C)(D)(E) 1/1/2023 Edition.

15 **(4) Conclusion of Law:** By failing to report judgements entered against her to the Agency,  
16 as required, White violated ORS 696.301(3) and its implementing rule OAR 863-015-  
17 0175(1)(b)(c)(3)(4) 1/1/2023 Edition.

18 1.13 On September 29, 2023, Grimes emailed White's attorney David Cramer  
19 (Cramer) requesting White provide the annual owners statement, final accounting, and Notice  
20 of Clients' Trust Account form for several property owners, including Hsueh, to be provided to  
21 the Agency.

22 1.14 On October 6, 2023, the Agency received an email from Cramer, who wrote that  
23 Hsueh had been "Fully paid and account closed."

24 1.15 The Agency did not receive the Notice of Clients' Trust Account or final  
25 accounting for Hsueh to support that she had been paid funds that were due to the owner.

26 **(5) Conclusion of Law:** By failing to provide complete property management records upon  
27 request by the Agency, White violated ORS 696.301(3) and its implementing rule OAR 863-  
28 025-0035(2)(a)(b)(c) 1/1/2023 Edition. White is subject to civil penalty under ORS  
29 696.990(4)(a)(b) 2023 Edition.

30

1 **Mark Mazzuca Complaint**

2 1.16 On June 13, 2023, the Agency received a complaint from property owner Mark  
3 Mazzuca (Mazzuca) against White. The Agency opened an additional investigation.

4 1.17 Mazzuca owns two properties managed by EMC, identified as Deerwind property  
5 and West Way property, located in Salem, Oregon. In his complaint to the Agency, Mazzuca  
6 stated that EMC last paid him on March 29, 2023.

7 1.18 The Agency received the owner ledger statement for the period of January 1  
8 through May 31, 2023, for the West Way property. According to the owner's statement,  
9 Mazzuca was not paid at any time between those dates.

10 1.19 The owner's statement shows White disbursed to EMC monthly management  
11 fees between the above-mentioned dates.

12 1.20 On July 14, 2023, Agency Case Resolution Coordinator Amanda Moser (Moser)  
13 emailed Mazzuca and asked if he had received any payments from EMC since March 29,  
14 2023, and if he had received final accounting for his funds.

15 1.21 Mazzuca responded to Moser and wrote that he had not received payments.  
16 Mazzuca attached two owners' statements for May 2023, and stated they were the last  
17 statements he had received.

18 1.22 The June 2023 bank statement for the Deerwind property client trust account  
19 ending in -1600 (CTA #1600) shows a "Withdrawal Check" on June 15, 2023, in the amount of  
20 \$7,236.05.

21 1.23 Mazzuca confirmed to Grimes that he did not receive any funds since March  
22 2023.

23 **(6) Conclusion of Law:** By failing to follow terms of the PMA for property owner Mazzuca,  
24 including disbursing funds to the owner when due, White violated ORS 696.301(3) as it  
25 incorporates ORS 696.890(3) 2023 Edition. In addition, White violated ORS 696.301(3) as it  
26 incorporates ORS 696.301(12) 2023 Edition.

27 1.24 CTAs disclosed to the Agency and open for inspection included two accounts  
28 with the Deerwind property included in the name of the accounts.

29 1.25 The Agency does not have a record of a CTA registered for the West Way  
30 property and does not have a record of an authorization for inspection of the CTA.

1 **(7) Conclusion of Law:** By failing to notify the Agency of a CTA for property owner  
2 Mazzuca, and the West Way property, White violated ORS 696.301(3) as it incorporates ORS  
3 696.245(1)(2) 2017, 2019, 2021, 2023 Editions. In addition, White violated ORS 696.301(3)  
4 and its implementing rule OAR 863-025-0025(3) 1/1/20218, 1/1/2020, 1/1/2021, 1/1/022,  
5 1/1/2023 Editions. These actions are Grounds for Discipline under ORS 696.301(14) 2017,  
6 2019, 2021, and 2023 Editions.

7 1.26 On June 29, 2023, White sent a notice to owners that she was closing EMC.  
8 White stated this was the 60-day termination notice on their PMA. White stated EMC would  
9 work with any management company they chose to take over property management during the  
10 transition.

11 1.27 According to the PMA for the West Way property, unobligated funds would be  
12 returned to the owner within 60-days of termination, and a final accounting and obligated funds  
13 would be returned no later than 90-days after termination of PMA.

14 **(8) Conclusion of Law:** By failing to disburse funds upon termination of the PMA within 60-  
15 days, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
16 0070(2)(a)(b)(A)(B)(C)(D) 1/1/2023 Edition.

17 1.28 Records obtained through Marion County Circuit Court show for case  
18 23CV08321, EMC and White failed to answer, and an order of default was entered on May 5,  
19 2023. On May 26, 2023, a plaintiff's amended motion for entry of default general judgment and  
20 money award was filed in Marion County Circuit Court. White failed to report the judgement to  
21 the Agency.

22 **(9) Conclusion of Law:** By failing to report judgements entered against her to the Agency,  
23 as required, White violated ORS 696.301(3) and its implementing rule OAR 863-015-  
24 0175(1)(b)(c)(3)(4) 1/1/2023 Edition.

25 1.29 Bank statements obtained from US Bank for the West Way property CTA, show  
26 multiple occurrences in which owner's ledger and bank statement did not reconcile, and  
27 occurrences in which the account balance was negative.

28 **(10) Conclusion of Law:** By disbursing funds from the West Way CTA when the account  
29 carried a negative balance, as well as having a discrepancy between the owner's ledger  
30 balance and the bank statement balance, White violated ORS 696.301(3) and its implementing



1 rule OAR 863-025-0040(7) 1/1/2022 Edition. In addition, White violated ORS 696.301(3) and  
2 its implementing rule OAR 863-025-0027(3) 1/1/2023 Edition.

3 1.30 On August 21, 2023, Grimes emailed Cramer and requested that White provide  
4 the Agency with the PMA, annual owner statements, and bank statements for both the  
5 Deerwind and West Way properties.

6 1.31 The Agency did not receive the PMA or the 2023 owner's statement for the  
7 Deerwind property.

8 **(11) Conclusion of Law:** By failing to provide property management records upon request  
9 by the Agency, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
10 0035(2)(a)(b)(c) 1/1/2023 Edition. White is subject to civil penalty under ORS 696.990(4)(a)(b)  
11 2023 Edition.

#### 12 **Pamela Plotkin and Robert Flashman Complaint**

13 1.32 On July 13, 2023, the Agency received a complaint from Attorney Kevin Shuba  
14 on behalf of his clients Pamela Plotkin (Plotkin) and Robert Flashman (Flashman), against  
15 White. The Agency opened an additional investigation.

16 1.33 Plotkin and Flashman own multifamily rental real estate previously managed by  
17 White. In the complaint, Shuba wrote that White was terminated as property manager in July  
18 2023 for failing to provide property reports and misrepresenting property tax statements.  
19 Shuba stated White was mismanaging funds in their client's trust account, misrepresenting  
20 what was on financial statements, and managing the property without a written PMA.

21 1.34 On August 10, 2023, Shuba provided documentation to the Agency, including  
22 bank statements and owner ledgers his clients were provided by White.

23 1.35 The Agency subpoenaed bank statements from First Interstate Bank, including  
24 the CTA ending in -5461 (CTA #5461).

25 1.36 CTA #5461 was not registered with the Agency.

26 **(12) Conclusion of Law:** By failing to notify the Agency of CTAs and failing to authorize all  
27 bank accounts associated with property owners Plotkin and Flashman for inspection by the  
28 Agency, White violated ORS 696.301(3) as it incorporates ORS 696.245(2) 2013, 2015, 2017,  
29 2021, and 2023 Editions. In addition, White violated ORS 696.301(3) and its implementing rule  
30

1 OAR 863-025-0025(3) 1/1/2018, 1/1/2020, 1/1/2021, and 1/1/2023 Editions. These actions are  
2 Grounds for Discipline under ORS 696.301(14) 2013, 2015, 2017, 2021, and 2023 Editions.

3 1.37 Bank statement balances for CTA #5461 and corresponding owner ledgers  
4 received by Shuba, compared to the bank statements subpoenaed by the Agency and owner  
5 ledgers received from White during the investigation, do not reconcile.

6 1.38 The bank statements provided by White to Plotkin and Flashman showed a  
7 significantly higher balance of funds maintained for the owners than the bank statements  
8 subpoenaed by the Agency. These facts show that White submitted altered bank statements to  
9 Plotkin and Flashman.

10 **(13) Conclusion of Law:** By providing property owners Plotkin and Flashman bank  
11 statements from First Interstate Bank for CTA #5461 that did not report the actual balance of  
12 the owner funds maintained on their behalf, White violated ORS 696.301(3) as it incorporates  
13 ORS 696.301(1)(12)(14) 2021 and 2023 Editions.

14 1.39 A review of the subpoenaed records for CTA #5461 for the period June 2021  
15 through September 2023, shows numerous insufficient balances and overdraft fees.

16 **(14) Conclusion of Law:** By causing the balance for CTA #5461 to become insufficient and  
17 accruing overdraft fees, White violated ORS 696.301(3) and its implementing rule OAR 863-  
18 025-0027(3) 1/1/2021, 1/1/2022, and 1/1/2023 Editions. These actions are Grounds for  
19 Discipline under ORS 696.301(14) 2021 and 2023 Editions.

20 1.40 The owner ledger statements, provided by White to the Agency, did not show the  
21 receipt and disbursement activity, as was reflected in the subpoenaed bank statements. These  
22 facts show that White did not report all funds received and disbursed for Plotkin and Flashman.

23 **(15) Conclusion of Law:** By failing to show the factual receipts and disbursements for CTA  
24 #5461 in the owner ledger, White violated ORS 696.301(3) and its implementing rule OAR  
25 863-025-0055(3)(b)(A)(B)(C)(D)(c)(A)(B)(C)(D)(E)(d)(4) 1/1/2022 and 1/1/2023 Editions. These  
26 actions are Grounds for Discipline under ORS 696.301(14) 2021 and 2023 Editions.

27 1.41 Agency review of bank statements from US Bank and First Interstate Bank show  
28 White commingled funds of the licensee's funds with CTA funds.

29 **(16) Conclusion of Law:** By transferring funds into CTA #5461 from EMC's operating  
30 account #6269, White violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2021 and

1 2023 Editions. In addition, White violated ORS 696.301(3) and its implementing rule OAR 863-  
2 025-0025(5)(a) 1/1/2022, 1/1/2023 Editions, ORS 696.301(3) and its implementing rule OAR  
3 863-025-0065(6) 1/1/2022, 1/1/2023 Editions. These actions are Grounds for Discipline under  
4 ORS 696.301(14) 2021 and 2023 Editions.

5 1.42 On June 29, 2023, White sent an email to Plotkin and stated she was closing  
6 EMC. In the email, White stated this was the 60-day termination notice on their PMA. White  
7 stated EMC would work with any management company they chose to take over property  
8 management during the transition.

9 1.43 On September 29, 2023, Grimes emailed Cramer requesting White provide the  
10 annual owners statement, final accounting, and Notice of Clients' Trust Account form be  
11 provided to the Agency.

12 1.44 The Agency did not receive final accounting or proof that Plotkin and Flashman's  
13 funds, and tenant security deposits funds, were transferred to their new property manager. In  
14 addition, the Agency did not receive the Notice of Clients' Trust Account for Plotkin.

15 **(17) Conclusion of Law:** By failing to disburse funds upon termination of the PMA, White  
16 violated ORS 696.301(3) and its implementing rule OAR 863-025-0070(2)(a)(b)(A)(B)(C)(D)(E)  
17 1/1/2023 Edition.

18 **(18) Conclusion of Law:** By failing to provide complete property management records upon  
19 request by the Agency, White violated ORS 696.301(3) and its implementing rule OAR 863-  
20 025-0035(2)(a)(b)(c) 1/1/2023 Edition. White is subject to civil penalty under ORS  
21 696.990(4)(a)(b) 2023 Edition.

## 22 **Steven Cowgill Complaint**

23 1.45 On August 22, 2023, the Agency received a complaint from property owners  
24 Steven Cowgill (S. Cowgill) and Deborah Cowgill (D. Cowgill), against White. The Agency  
25 opened an additional investigation.

26 1.46 Cowgill owns rental real estate located in Salem, Oregon, which was previously  
27 managed by White. In his complaint, Cowgill stated that White was not making owner  
28 distributions in a timely manner, and bills for their property were not being paid.

29 1.47 S. Cowgill and D. Cowgill wrote they terminated their PMA with EMC effective  
30 June 12, 2023, and White took longer than the allowable 60-day period to return their funds.

1           1.48 Review of records revealed that the Agency did not have a record of a CTA or  
2 CTA-SD for Cowgill or his property.

3 **(19) Conclusion of Law:** By failing to disburse funds upon termination of the PMA within 60-  
4 days, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
5 0070(2)(a)(b)(A)(B)(C)(D) 1/1/2023 Edition

6 **(20) Conclusion of Law:** By failing to notify the Agency of CTAs and failing to authorize all  
7 bank accounts associated with property owner S. Cowgill for inspection by the Agency, White  
8 violated ORS 696.301(3) as it incorporates ORS 696.245(1)(2) 2017, 2019, 2021, and 2023  
9 Editions. In addition, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
10 0025(3) 1/1/2018, 1/1/2020, 1/1/2021, 1/1/2022, and 1/1/2023 Editions. These actions are  
11 Grounds for Discipline under ORS 696.301(14) 2017, 2019, 2021 and 2023 Editions.

12           1.49 On October 10, 2023, Grimes spoke with S. Cowgill on the phone. S. Cowgill told  
13 Grimes that he received a past-due notice from the mortgage company on his property for the  
14 month of June 2023.

15           1.50 S. Cowgill stated they gave notice to EMC they were terminating their agreement  
16 with EMC effective immediately on 6/13/2023. EMC did not make the mortgage payment or let  
17 them know that it had not been made.

18           1.51 The late payment notice from Washington Federal Bank, dated 6/25/2023, states  
19 the past-due amount, and a late charge was assessed.

20 **(21) Conclusion of Law:** By failing to notify the property owner that the June 2023 mortgage  
21 payment had not been paid, resulting in a late charge, White violated ORS 696.301(3) as it  
22 incorporates ORS 696.301(1)(12)2023 Edition. These actions are Grounds for Discipline under  
23 ORS 696.301(14) 2023 Editions.

24           1.52 On September 29, 2023, Grimes emailed Cramer requesting an annual owner  
25 ledger statement along with proof of final disbursement of funds.

26           1.53 On October 6, 2023, Cramer emailed Grimes and stated that S. Cowgill has been  
27 paid and the account was closed. Cramer did not provide a final accounting.

28 **(22) Conclusion of Law:** By failing to provide property management records upon request  
29 by the Agency, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
30

1 0035(2)(a)(b)(c) 1/1/2023 Edition. White is subject to civil penalty under ORS 696.990(4)(a)(b)  
2 2023 Edition.

3 **Ashley Hutchins Complaint**

4 1.54 On August 29, 2023, the Agency received a complaint from property owner  
5 Ashely Hutchins (Hutchins) against White. The Agency opened an additional investigation.

6 1.55 Hutchins owns a property, identified as High Pass Rd. in Junction City, Oregon  
7 that had previously been managed by White.

8 1.56 Grimes made repeated attempts to White for disclosure of CTAs opened and  
9 maintained for Hutchins' funds. No documentation was provided to the Agency.

10 1.57 During a review of records for another open case, the Agency discovered an  
11 Oregon State Credit Union account named "EMC028613 High Pass Rd Clients' Trust." This  
12 account was maintained by White.

13 1.58 The Agency does not have a record of a CTA or a CTA-SD opened and  
14 maintained by White for the High Pass Rd. property.

15 **(23) Conclusion of Law:** By failing to notify the Agency of the CTA for the High Pass Rd.  
16 property, and for not authorizing the Agency to examine all bank accounts associated with the  
17 property, White violated ORS 696.301(3) as it incorporates ORS 696.245(2) 2019, 2021, and  
18 2023 Editions. In addition, White violated ORS 696.301(3) and its implementing rule OAR 863-  
19 025-0025(3) 1/1/2018, 1/1/2020, 1/1/2021, 1/1/2022, and 1/1/2023 Editions. These actions are  
20 Grounds for Discipline under ORS 696.301(14) 2019, 2021, and 2023 Editions.

21 1.59 On September 9, 2023, Grimes emailed Cramer requesting White provide the  
22 annual owners statement, final accounting, and Notice of Clients' Trust Account form for  
23 Hutchins, to be provided to the Agency.

24 1.60 The Agency did not receive the requested documentation for Hutchins.

25 **(24) Conclusion of Law:** By failing to provide property management records upon request  
26 by the Agency, White violated ORS 696.301(3) and its implementing rule OAR 863-025-  
27 0035(2)(a)(b)(c) 1/1/2023 Edition.

28 1.61 All of the above demonstrates a reasonable damage or injury to a person by  
29 making one or more material representations or false promises in a matter related to  
30 professional real estate activity.

1 1.62 All of the above demonstrates incompetence or untrustworthiness in performing  
2 acts for which the real estate licensee is required to hold a license.

3 **(25) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
4 ORS 696.301(1)(12) (2021 and 2023 Editions).

5 **(26) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
6 ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(b)(c)(d)(e)(f) 2023 Edition.

7  
8 2.

9 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

10 2.2 The Agency reserves the right to investigate and pursue additional complaints  
11 that may be received in the future regarding this licensee.

12 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
13 of the definitions contained in ORS 696.010.

14  
15 3.

16 **STIPULATION AND WAIVER**

17 I, Valerie White, have read and reviewed this Stipulated Final Order and its Findings of  
18 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,  
19 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and  
20 complete agreement and stipulation between the Agency and me. I further understand that if I  
21 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be  
22 represented by legal counsel at such a Hearing. I also understand that any Hearing would be  
23 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance  
24 with the Rules of Practice and Procedure adopted by the Attorney General of the State of  
25 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a  
26 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this  
27 matter.

28 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and  
29 understand that the Order which follows hereafter, which I have also read and understand,  
30 may be completed and signed by the Real Estate Commissioner or may be rejected by the

1 Real Estate Commissioner. I further understand that, in accordance with the provisions of  
2 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News  
3 Journal.

4 In addition to all of the above, I agree that once the Commissioner executes this  
5 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby  
6 waive the right to challenge the validity of service.

7  
8 ORDER  
9 IT IS HEREBY ORDERED that Valerie White’s property manager license be, and  
10 hereby is revoked.

11  
12  
13 IT IS SO STIPULATED:

IT IS SO ORDERED:



14  
15 DocuSigned by:  
16 Valerie White  
17 B3BFF07AAB0F4ED...  
VALERIE LYNN WHITE

DocuSigned by:  
Steve Strobe  
E2C2D0097AD8471...  
STEVEN STRODE

18  
19 Date 5/10/2024 | 7:34 AM PDT

Real Estate Commissioner  
Date 5/10/2024 | 8:22 AM PDT

Date of Service: 5/10/2024

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**REAL ESTATE BOARD  
REGULATION DIVISION REPORT  
June 3<sup>rd</sup>, 2024**

Regulation Division Manager: Elli Kataura

Compliance Specialist 3s (Senior Case Analysts): Meghan Lewis

Financial Investigators (Investigator-Auditors): Lindsey Nunes, Cidia Nañez, John Moore, Frank Leonard,  
Dylan Ray

Administrative Specialist 2 (Case Resolution Coordinator): Amanda Moser, Jack Brady

**Division Overview**

The Agency receives complaints and determines if an investigation is appropriate. Open cases are assigned to investigators to gather facts (from interviews and documents), prepare a detailed written report, and submit for Administrative Review. The Senior Case Analysts conducting the Administrative Review work evaluate whether the evidence supports a violation of Agency statutes or administrative rules. When a case finds sufficient cause to sanction a license, the case is elevated to the Commissioner for review. When the Commissioner supports a sanction, the Senior Case Analysts offer a settlement conference to resolve cases without a contested case hearing. If the respondent requests a hearing, the Investigator works with the Assistant Attorney General in preparing for and presenting the case at hearing.

**Personnel**

We currently have a Senior Case Analyst and Financial Investigator vacancies. We recently hired Jack Brady into a Limited Duration position as our Case Resolution Coordinator, he is starting today. Amanda Moser will be supporting his onboarding, then she will be doing a Job Rotation as a Financial Investigator.

**Workload and Activity Indicators**

<b><u>Average # in this status at the time</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>Current 5/15/24</u></b>
Complaint	24	20	17	26	13
Investigation	93	41	22	36	48
<i>(# of Investigators)</i>	7	7	6*	6*	5
Admin Review	14	11	5	2	8
Settlement Process	21	6	6	2	5

\* We had one investigator that was on extended leave for the majority of 2022-2023.



**REAL ESTATE BOARD  
COMPLIANCE DIVISION REPORT  
June 3, 2024**

Compliance Division Manager: Liz Hayes  
Compliance Specialist 2: Jen Wetherbee  
Compliance Specialist 1: Roger McComas, Rick Marsland, Helen Wilson  
Senior Auditor (Escrow): Vacant

**Division Overview**

The Compliance Division ensures that licensees meet their fiduciary and administrative responsibilities by reviewing financial and administrative records. This division aims to conduct clients’ trust account and compliance reviews and develop other compliance-related programs. This work includes providing technical assistance and sharing knowledge on the interpretation and application of laws and rules administered by the Agency (excluding legal advice) to licensees, the public, and other governmental agencies.

**Workload and Activity Indicators**

As of 05/20/2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ELOA	2	2	4	44	79	81	13	55	101	61
No Violation	356	192	172	375	216	87	10	98	94	28
Open Investigation	5	3	8	10	29	7	2	13	20	13
Resolved								72	182	97
Total Closed	363	197	184	429	324	175	25	238	397	199

<i>(# of Staff)</i>	4	4	4	5	6	6	1	1-2	2-4	4
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As of 05/20/2024	January	February	March	April	May
ELOA	10	10	12	21	8
No Violation	7	11	3	4	3
Investigation	3	1	2	4	3
Resolved	24	24	13	26	10
Total Closed	44	46	30	55	24

<i>(# of Staff)</i>	4	4	4	4	4
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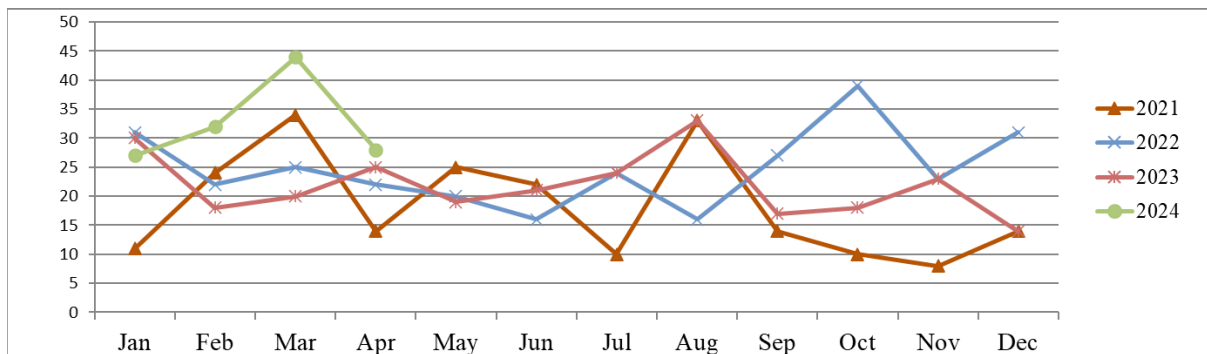
**Report to the Real Estate Board  
Land Development Division  
June 3<sup>rd</sup>, 2024**

Division Manager: Michael Hanifin

Section Overview:

The Land Development Division reviews and approves filings related to condominiums, timeshares, subdivisions, manufactured home subdivisions, and membership campgrounds. The section reviews and approves the foundational documents creating these types of properties, as well as later amendments to those documents, to verify compliance with statutory requirements. We also issue the Disclosure Statement (sometimes referred to as a Public Report) required for sales of these interests to Oregonians. The Disclosure Statement summarizes key information about the condominium for the consumer, somewhat like the owner’s manual for a car.

Workload and Activity Indicators



The division has had 131 filings thru end of April of this year, which is 38 more than we saw thru end of April last year (93). The above chart tracks filing volume for this year as well as the previous three years.

**Rulemaking:**

New rulemaking related to wholesaler registrations is in process, as covered by Commissioner Strode.

**Legislative Activity:**

None at this time.

**REAL ESTATE BOARD  
ADMINISTRATIVE SERVICES DIVISION REPORT  
June 3, 2023**

Administrative Services Manager: Mesheal Tracy

Accountant: Caty Karayel

Systems Administrator: Tiffani Miller

Program Analyst: Rus Putintsev

IT Helpdesk: Denise Lewis

Section Overview

The Administrative Services Division serves as the foundation of the Agency's operations by providing comprehensive support in the following areas. accounting, purchasing and contracting, inventory control, facilities, payroll, human resources, special projects, information technology (IT), performance, and communications.

Budget Update

As of April, projected revenue for the 2023-2025 biennium is **\$10. million**. Projected expenses are **\$12. million**, reflecting the \$2 million eLicense replacement project. The anticipated ending cash balance of **\$4.4 million** represents approximately eight months of operating expenses.

Revenue/Economic Outlook

As of January, the average monthly surplus was **\$17,116** for the biennium.

The total number of licensees continues a gradual decline, with **24,700** reported at the end of April. This is a 1.5% decrease from July 2023, the beginning of the biennium.

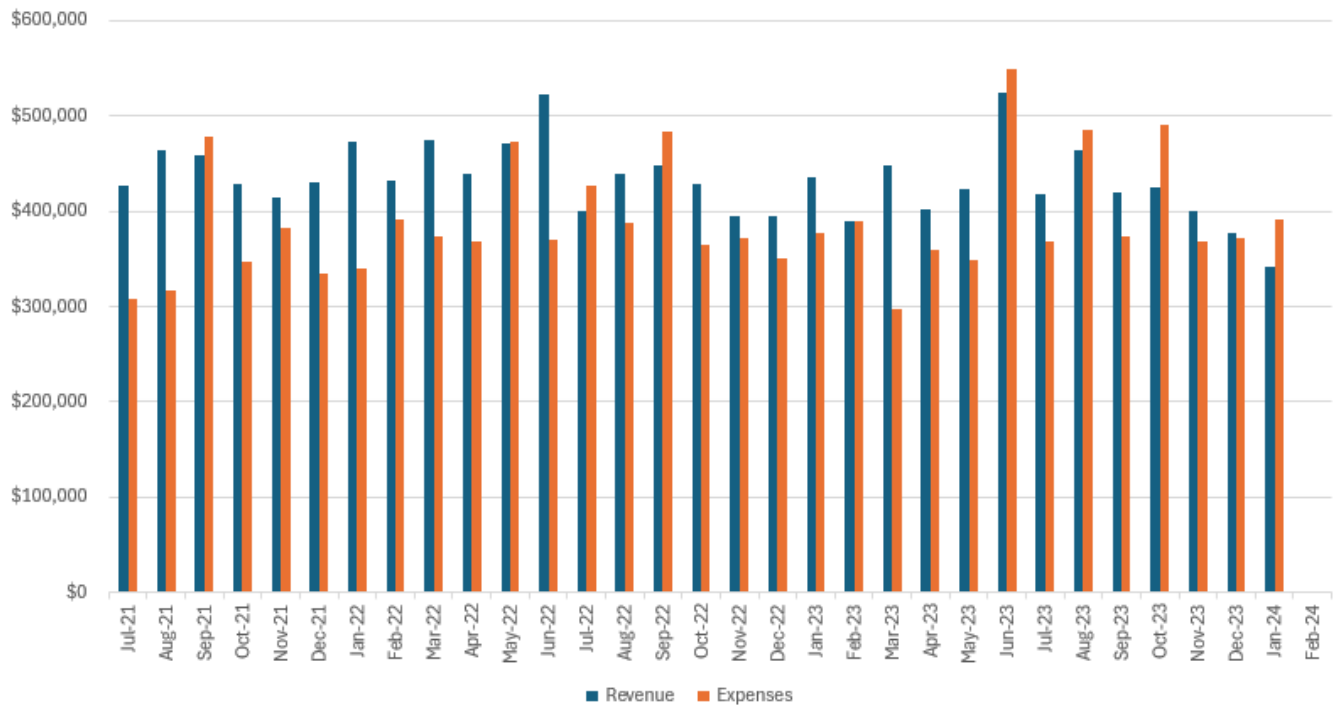
Division Accomplishments

- Three team members completed the Outward Performance workshop offered by Chemeketa Community College's ASCENT Leadership Program. The workshop focused on developing an outward mindset, relying on self-awareness and collaboration tools.
- The Agency earned two statewide financial awards.  
**The Gold Star Certificate** is given to state agencies that submit accurate and complete year-end financial information.  
**The CFO Honor Roll** highlights state agency's that prioritize efficient accounts receivable management.  
These honors were earned because of the hard work of Agency staff, especially our accountant Caty Karayel.

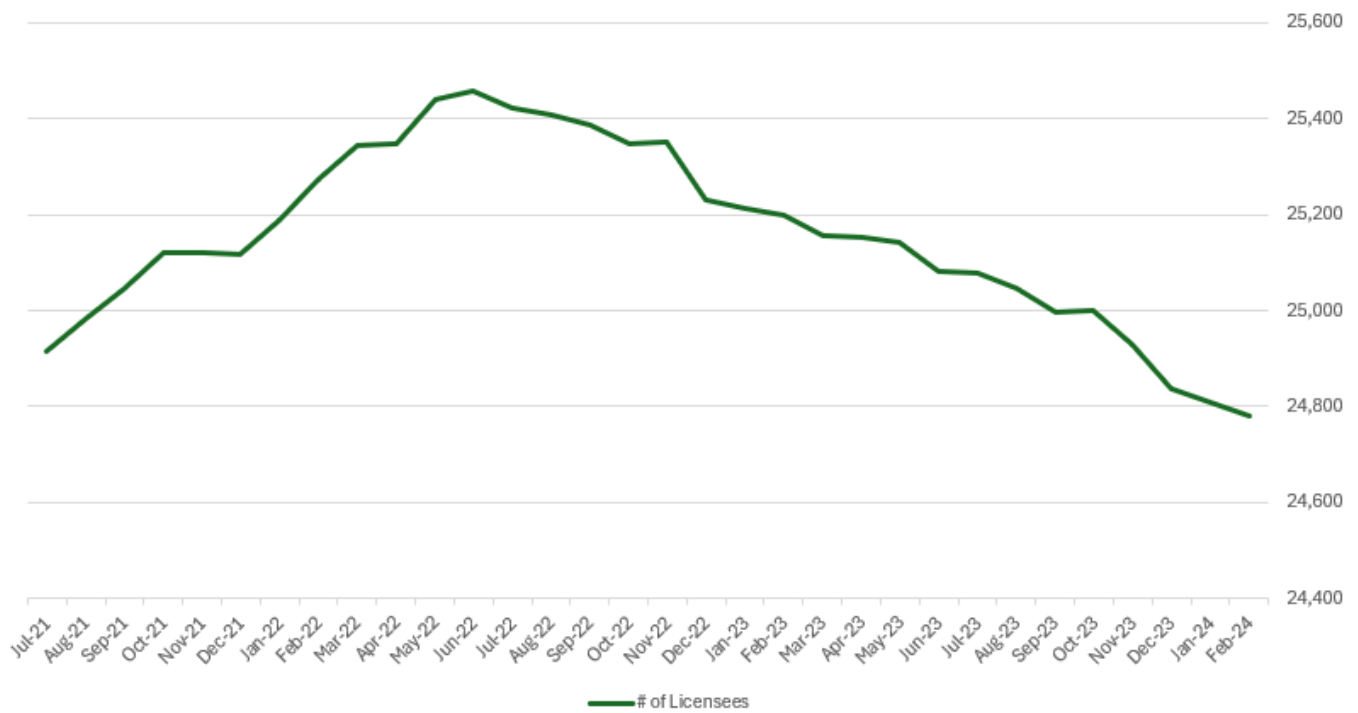
Agency Announcement

- The Agency placed 3<sup>rd</sup> out of 15 agencies in our size category in the Governor's State Employees Food Drive. Thanks to your generosity, we were able to donate the equivalent of 4800 meals to those in need.

### Revenue and Expenses



### Number of Licensees



**Real Estate Agency - AY25**  
**2023-2025 Budget - Biennium to Date**

<b>Budget Codes</b>		<u>23-2025 LAB</u>	<u>Expected Total Expenditures for Biennium (current)</u>	<u>Expected Remaining Limitation at end of Biennium</u>
	<b>Total Personal Services</b>	<b>8,696,131</b>	<b>9,061,271</b>	<b>(365,140)</b>
<b>4100 &amp; 4125</b>	In-State Travel & Out-of-State Travel	107,334	55,011	52,323
<b>4150</b>	Employee Training	40,206	26,191	14,015
<b>4175</b>	Office Expenses	58,989	10,233	48,756
<b>4200</b>	Telecom/Tech Services & Support	70,231	64,659	5,572
<b>4225</b>	State Government Services	646,658	531,221	115,437
<b>4250</b>	Data Processing	118,785	120,860	(2,075)
<b>4275</b>	Publicity & Publications	39,905	1,262	38,643
<b>4300 &amp; 4315</b>	Professional Services & IT Professional Services	378,671	188,754	189,917
<b>4325</b>	Attorney General Legal Fees	365,688	308,330	57,358
<b>4375</b>	Employee Recruitment	8,420	0	8,420
<b>4400</b>	Dues & Subscriptions	10,406	9,059	1,347
<b>4425</b>	Facilities Rent & Taxes	276,712	264,986	11,726
<b>4475</b>	Facilities Maintenance	4,911	19,051	(14,140)
<b>4575</b>	Agency Program Related S&S	982,084	1,015,189	(33,105)
<b>4650</b>	Other Services & Supplies	4,269	185,121	(180,852)
<b>4700</b>	Expendable Property \$250-\$5000	31,678	3,393	28,285
<b>4715</b>	IT Expendable Property	155,803	48,206	107,597
	<b>Total Services &amp; Supplies</b>	<b>3,300,750</b>	<b>2,851,527</b>	<b>449,223</b>
<b>5550</b>	Data Processing Software	2,000,000	2,000,000	0
	<b>Total Capital Outlay</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>0</b>
	<b>Totals</b>	<b>13,996,881</b>	<b>13,912,798</b>	<b>84,083</b>

**REAL ESTATE BOARD  
EDUCATION & LICENSING DIVISION REPORT  
June 3, 2024**

Education & Licensing Manager: Anna Higley-Interim  
Compliance Specialist: Tami Schemmel, Nenah Darville, Katie Nash  
Administrative Specialist: Elizabeth Hardwick, Kaely Salem, Cory King, Marcy Weiss

**Division Overview**

The Education and Licensing Division acts as the first point of contact for the public. This division manages reception, licensing and education services, and complaint intake.

**Personnel**

The Division is currently in the process of recruiting for a fulltime permanent Receptionist to fulfill Marcy Weiss’ vacancy coming in August 2024.

**Licensing Update**

For the month of April, licensing staff handled 1,471 telephone calls with an average hold time was 32 seconds and responded to 962 inquiry emails with a target response rate of one business day.

**RBN Renewal Data**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b><u>Eligible to Renew</u></b>	411	328	341	327								
<b><u>Failed to Renew</u></b>	17	12	19	15								
<b><u>% Renewed</u></b>	96%	96%	94%	95%								

## Licensing Statistics

### *Total Licensee Counts by Month:*

<b>Individuals (Persons)</b>	<b>Mar-24</b>	<b>Apr-24</b>
<b>Broker – Total</b>	<b>17,482</b>	<b>17,486</b>
Active	15,576	15,592
Inactive	1,906	1,894
<b>Principal Broker - Total</b>	<b>6,198</b>	<b>6,185</b>
Active	5,759	5,754
Inactive	439	431
<b>ALL BROKERS Total</b>	<b>23,680</b>	<b>23,671</b>
Active	21,335	21,346
Inactive	2,345	2,325
<b>Property Manager - Total</b>	<b>1,003</b>	<b>1,013</b>
Active	885	892
Inactive	118	121
<b>MCC Salesperson</b>	<b>16</b>	<b>16</b>
<b>MCC Broker</b>	<b>0</b>	<b>0</b>
<b>TOTAL INDIVIDUALS</b>	<b>24,699</b>	<b>24,700</b>
Active	22,236	22,254
Inactive	2,463	2,446
<b>Facilities (Companies)</b>		
REMO	4	4
Registered Business Name (RBN)	3,720	3,718
Registered Branch Office (RBO)	766	768
Escrow Organization	85	85
Escrow Branch	178	180
Condominium Filing (CO)	554	572
Unit Owners Association	796	816
Pre-License Education Provider (PEP)	25	25
CEP	287	288
MCC Operator	25	25
<b>TOTAL FACILITIES</b>	<b>6,440</b>	<b>6,481</b>
<b>TOTAL INDIVIDUALS &amp; FACILITIES</b>	<b>31,139</b>	<b>31,181</b>

### *New Licenses by Month:*

<b>Individuals (Persons)</b>	<b>Mar-24</b>	<b>Apr-24</b>
Broker	125	126
Principal Broker	14	17
<b>TOTAL BROKERS</b>	<b>139</b>	<b>143</b>
Property Manager	14	13
MCC Salesperson	0	0
MCC Broker	0	0
<b>TOTAL INDIVIDUALS</b>	<b>153</b>	<b>156</b>
<b>Facilities (Companies)</b>		
Continuing Education Provider (CEP)	2	1
REMO	0	0
Registered Business Name	30	31
Registered Branch Office	0	6
Escrow Organization	0	0
Escrow Branch	0	1
Condominium Filing	17	18
Unit Owners Association	10	19
Pre-License Ed Provider	0	0
MCC Operator	0	0
<b>TOTAL FACILITIES</b>	<b>60</b>	<b>76</b>
<b>TOTAL INDIVIDUALS &amp; FACILITIES</b>	<b>213</b>	<b>232</b>

**Exam Statistics**

*April 2024*

*ALL LICENSING EXAMS*      Total

Broker	398
Property Manager	18
Principal Broker	40
Reactivation	4

**Pass Rates**

<i><u>First Time Pass Rate</u></i> <i><u>Percentage</u></i>	<i><u>2020</u></i>	<i><u>2021</u></i>	<i><u>2022</u></i>	<i><u>2023</u></i>	<i><u>2024</u></i>
Broker State	50	47	44	42	41
Broker National	68	67	66	64	64
Principal Broker State	53	57	54	47	53
Principal Broker National	63	55	65	54	76
Property Manager	58	66	65	63	71



**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2024 Data**

<b>New Applications</b>													
	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>Brokers</b>	219	204	217	176									<b>816</b>
<b>Principal Brokers</b>	29	24	23	19									<b>95</b>
<b>Property Managers</b>	28	23	24	23									<b>98</b>
<b>Total</b>	<b>276</b>	<b>251</b>	<b>264</b>	<b>218</b>									<b>1009</b>

<b>Renewal Activity</b>														
<b>Brokers</b>		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>On Time</b>	Active	519	498	533	555									<b>2105</b>
	Inactive	43	37	23	32									<b>135</b>
<b>Late</b>	Active	48	34	41	50									<b>173</b>
	Inactive	27	11	6	12									<b>56</b>
<b>Lapse</b>		144	126	140	141									<b>551</b>
<b>Total</b>		<b>781</b>	<b>706</b>	<b>743</b>	<b>790</b>									<b>3020</b>

<b>Principal Brokers</b>		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>On Time</b>	Active	213	235	230	223									<b>901</b>
	Inactive	13	14	10	9									<b>46</b>
<b>Late</b>	Active	8	9	5	12									<b>34</b>
	Inactive	3	4	1	2									<b>10</b>
<b>Lapse</b>		32	26	29	14									<b>101</b>
<b>Total</b>		<b>269</b>	<b>288</b>	<b>275</b>	<b>260</b>									<b>1092</b>

**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2024 Data**

<b>Property Managers</b>		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>On Time</b>	Active	31	28	26	22									<b>107</b>
	Inactive	1	2	2	0									<b>5</b>
<b>Late</b>	Active	3	2	4	2									<b>11</b>
	Inactive	0	1	1	1									<b>3</b>
<b>Lapse</b>		11	10	5	10									<b>36</b>
<b>Total</b>		<b>46</b>	<b>43</b>	<b>38</b>	<b>35</b>									<b>162</b>

<b>Grand Total (Brokers, Principal Brokers, Property Managers)</b>														
		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>Total Eligible to Renew</b>		<b>1096</b>	<b>1037</b>	<b>1056</b>	<b>1085</b>									<b>4274</b>
<b>On Time</b>	Active	763	761	789	800									<b>3113</b>
	Inactive	57	53	35	41									<b>186</b>
<b>Late</b>	Active	59	45	50	64									<b>218</b>
	Inactive	30	16	8	15									<b>69</b>
<b>Total Renewed</b>		<b>909</b>	<b>875</b>	<b>882</b>	<b>920</b>									<b>3586</b>
<b>Lapse</b>		<b>187</b>	<b>162</b>	<b>174</b>	<b>165</b>									<b>688</b>

<b>% On Time</b>		<b>74.8%</b>	<b>78.5%</b>	<b>78.0%</b>	<b>77.5%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>77.2%</b>
<b>% Late</b>		<b>8.1%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>6.7%</b>
<b>% Failed to Renew (Lapsed)</b>		<b>17.1%</b>	<b>15.6%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>16.1%</b>
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2023 Data**

<b>New Applications</b>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Brokers</b>	262	211	275	209	253	247	228	266	226	178	177	177	2709
<b>Principal Brokers</b>	37	24	37	16	24	30	32	30	21	25	26	17	319
<b>Property Managers</b>	26	26	35	24	30	20	21	28	32	20	29	21	312
<b>Total</b>	325	261	347	249	307	297	281	324	279	223	232	215	3340

<b>Renewal Activity</b>														
<b>Brokers</b>		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>On Time</b>	Active	482	509	544	527	581	559	557	579	555	540	473	495	6401
	Inactive	42	28	30	29	28	39	25	39	33	46	34	47	420
<b>Late</b>	Active	74	48	50	52	67	43	63	57	63	59	50	44	670
	Inactive	12	8	13	12	12	9	9	8	9	15	9	15	131
<b>Lapse</b>		111	104	120	121	117	133	168	148	155	137	119	147	1580
<b>Total</b>		721	697	757	741	805	783	822	831	815	797	685	748	9202

<b>Principal Brokers</b>		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>On Time</b>	Active	206	175	212	230	194	235	252	238	240	210	195	219	2606
	Inactive	20	12	7	10	10	8	9	11	7	7	13	11	125
<b>Late</b>	Active	13	6	9	10	7	13	11	13	11	14	4	11	122
	Inactive	2	3	1	3	1	2	0	6	3	2	4	2	29
<b>Lapse</b>		21	27	27	29	28	29	21	28	27	23	30	28	318
<b>Total</b>		262	223	256	282	240	287	293	296	288	256	246	271	3200

**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2023 Data**

<b>Property Managers</b>		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>On Time</b>	Active	35	29	35	26	38	29	36	36	27	26	31	36	<b>384</b>
	Inactive	3	1	1	3	2	0	1	1	1	3	1	3	<b>20</b>
<b>Late</b>	Active	3	2	0	2	1	0	4	1	0	1	2	3	<b>19</b>
	Inactive	2	1	0	0	0	1	1	2	0	0	0	0	<b>7</b>
<b>Lapse</b>		5	5	11	9	7	7	6	11	6	6	10	8	<b>91</b>
<b>Total</b>		<b>48</b>	<b>38</b>	<b>47</b>	<b>40</b>	<b>48</b>	<b>37</b>	<b>48</b>	<b>51</b>	<b>34</b>	<b>36</b>	<b>44</b>	<b>50</b>	<b>521</b>

<b>Grand Total (Brokers, Principal Brokers, Property Managers)</b>														
		<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Total</b>
<b>Total Eligible to Renew</b>		<b>1031</b>	<b>958</b>	<b>1060</b>	<b>1063</b>	<b>1093</b>	<b>1107</b>	<b>1163</b>	<b>1178</b>	<b>1137</b>	<b>1089</b>	<b>975</b>	<b>1069</b>	<b>12923</b>
<b>On Time</b>	Active	723	713	791	783	813	823	845	853	822	776	699	750	<b>9391</b>
	Inactive	65	41	38	42	40	47	35	51	41	56	48	61	<b>565</b>
<b>Late</b>	Active	90	56	59	64	75	56	78	71	74	74	56	58	<b>811</b>
	Inactive	16	12	14	15	13	12	10	16	12	17	13	17	<b>167</b>
<b>Total Renewed</b>		<b>894</b>	<b>822</b>	<b>902</b>	<b>904</b>	<b>941</b>	<b>938</b>	<b>968</b>	<b>991</b>	<b>949</b>	<b>923</b>	<b>816</b>	<b>886</b>	<b>10934</b>
<b>Lapse</b>		<b>137</b>	<b>136</b>	<b>158</b>	<b>159</b>	<b>152</b>	<b>169</b>	<b>195</b>	<b>187</b>	<b>188</b>	<b>166</b>	<b>159</b>	<b>183</b>	<b>1989</b>

<b>% On Time</b>		<b>76.4%</b>	<b>78.7%</b>	<b>78.2%</b>	<b>77.6%</b>	<b>78.0%</b>	<b>78.6%</b>	<b>75.7%</b>	<b>76.7%</b>	<b>75.9%</b>	<b>76.4%</b>	<b>76.6%</b>	<b>75.9%</b>	<b>77.0%</b>
<b>% Late</b>		<b>10.3%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>7.4%</b>	<b>8.1%</b>	<b>6.1%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.4%</b>	<b>7.1%</b>	<b>7.0%</b>	<b>7.6%</b>
<b>% Failed to Renew (Lapsed)</b>		<b>13.3%</b>	<b>14.2%</b>	<b>14.9%</b>	<b>15.0%</b>	<b>13.9%</b>	<b>15.3%</b>	<b>16.8%</b>	<b>15.9%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>16.3%</b>	<b>17.1%</b>	<b>15.4%</b>
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b><u>Oregon Real Estate Agency Education &amp; Licensing Division Phone Counts</u></b>													
<b>(Minutes: seconds)</b>	<b>Jan – 24</b>	<b>Feb – 24</b>	<b>Mar – 24</b>	<b>Apr – 24</b>	<b>May-24</b>	<b>Jun-24</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>Sep-24</b>	<b>Oct-24</b>	<b>Nov--24</b>	<b>Dec-24</b>	<b>2024 Average</b>
Call Count	1588	1447	1509	1471									1504
Average Wait Time	:30	:42	:45	:32									:37
Maximum Wait Time	0:09:48	0:12:50	0:11:01	0:10:00									0:10:55

<b><u>Oregon Real Estate Agency Education &amp; Licensing Division Phone Counts</u></b>													
<b>(Minutes: seconds)</b>	<b>Jan – 23</b>	<b>Feb – 23</b>	<b>Mar – 23</b>	<b>Apr – 23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov--23</b>	<b>Dec-23</b>	<b>2023 Average</b>
Call Count	1642	1368	1603	1428	1438	1286	1283	1468	1382	1445	1222	1265	1403
Average Wait Time	:33	:32	:35	:28	:28	:35	:38	:29	:32	:29	:40	:30	:32
Maximum Wait Time	0:11:07	0:11:14	0:10:58	0:09:13	0:10:11	0:16:20	0:09:26	0:11:08	0:11:55	0:11:53	0:10:46	0:10:44	0:11:15

<b><u>Oregon Real Estate Agency Education &amp; Licensing Division Phone Counts</u></b>													
<b>(Minutes: seconds)</b>	<b>Jan – 22</b>	<b>Feb – 22</b>	<b>Mar – 22</b>	<b>Apr – 22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov--22</b>	<b>Dec-22</b>	<b>2022 Average</b>
Call Count	1730	1520	1776	1510	1437	1444	1303	1510	1555	1444	1469	1295	1499
Average Wait Time	:33	:23	:45	:33	:35	:36	:42	:58	:50	:36	:29	:43	:39
Maximum Wait Time	0:20:37	0:12:03	0:26:17	0:13:25	0:10:53	0:11:15	0:11:13	0:31:05	0:32:16	0:13:58	0:10:52	0:11:53	0:17:09