

Congratulations on passing the examination! Here is important information to help you with licensing requirements.

LICENSE APPLICATION

A license application is enclosed if your background check is complete. If there is no license application enclosed, you will receive one as soon as the background check is complete.

TERMS OF LICENSES

Generally, licenses are issued for a two year period. However, your first license period *may* be shorter. Your license expires on the last day of your birth month. The first license is valid from the date of issue for one year and then onto the last day of the month of your birthday. For example, if your birthday is next month and your first license is issued in this month, that license will expire in thirteen months. At renewal, a license would then be issued for two full years. *Please note: the full license fee is required even though the first license period may be less than two years.*

ACTIVE AND INACTIVE LICENSES

License law gives the terms “active” and “inactive” a different meaning than commonly used. The term “active license” means a license has been issued for a property manager to work either by themselves or under the supervision of a principal broker or another property manager — the license is actually displayed in the office. “Inactive license” means a license that is on file with the Agency and is held on an inactive status — the licensee is not authorized to conduct any professional real estate activity while the license is on inactive status. The license may be activated at any time upon payment of fees, completion of continuing education, and, if necessary, passing a reactivation exam.

HOME ADDRESSES

Most communications the Agency sends you, such as renewal notices, are mailed to your home address. Therefore, please notify the Agency of any change in your home address.

LICENSE RENEWAL

The Agency sends a license renewal application a few weeks before expiration. You (and your principal broker or supervising property manager, if applicable) sign the renewal, indicating completion of the required continuing education, and return it with the renewal fee to the Agency. Renewal applications must be postmarked by the last day of your birth month to avoid paying a \$30 late fee.

The renewal form is sent as a courtesy reminder. You are responsible to remember when your license expires and renew it on time. Any real estate activity conducted while a license is expired is considered unlicensed activity and the licensee is subject to fines and penalties.

CONTINUING EDUCATION

Continuing education is required to renew your license on active status. All licensees must complete at least 30 clock hours of education during their license periods. *Please note: although the first license period may be shorter, the same number of continuing education hours is required to renew an active license.*

Continuing education is approved by the certifying licensee. A “certifying licensee” is a principal broker or property manager who certifies on the Agency’s license renewal form that an associated licensee has completed the required continuing education. Unaffiliated property managers self-certify their own continuing education.

At least 15 of the 30 hours must be taken in required course topics (see below). The remaining 15 hours may be completed in any real estate oriented topic of your choosing so long as

the certifying licensee approves the course. Courses must be a minimum of one hour. The certifying licensee approves the classes taken during the license period. Please discuss class approval with a new principal broker before transferring your license to determine if classes you have already taken will be accepted.

The Real Estate Agency neither approves classes nor maintains information on course availability. We suggest you contact professional organizations, community colleges or real estate schools for information on course offerings.

For more information, please see the Agency’s brochure, “Continuing Education Requirements,” available from the Agency or at www.rea.state.or.us.

Required Continuing Education Course Topics

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| • Trust Accounts | • Agency |
| • Misrepresentation | • Fair Housing |
| • Anti-Trust | • Contracts |
| • Rule and Law Update | • Business Ethics |
| • Property Management | • Brokerage |
| • Commercial Brokerage and Leasing | • Evaluation of Property |
| • Real Estate Taxation: Federal, State and Local | • Land |

AGENCY PUBLICATIONS

Oregon Real Estate News-Journal

The *Oregon Real Estate News-Journal (OREN-J)*, published four times a year by the Agency, is designed to keep you updated with license law and administrative rule changes. The Agency encourages saving copies for reference. A portion of your license fee is used to pay for the *OREN-J*. The *OREN-J* is sent to your home address, so please advise the Agency of any change to your residence mailing address.

Oregon Real Estate Manual

The *Oregon Real Estate Manual*, written as a reference, contains a discussion of the laws and rules administered by the Agency. The *Manual* may be purchased at the Agency for \$20. Orders by mail are \$26.

Manual Update Subscription Service

The *Manual Update Subscription Service* provides revisions in the text of the *Manual* along with changes in statutes and rules. Subscribers are guaranteed the latest information available from the Agency. Cost of the *Service* is \$12 for each biennium (current biennium will end on June 30, 2003).



Oregon Real Estate Agency



***SPECIAL
INFORMATION
FOR NEW
LICENSEES-
Property Managers***

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www.rea.state.or.us

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