



Real Estate Agency

1177 Center Street NE
SALEM, OREGON 97301-2505
PHONE (503) 378-4170
FAX (503) 373-7153

COMPLIANCE REVIEW CHECK LIST - REAL ESTATE

License Number _____ Date _____

Business Name _____

Principal or Sole Practitioner
Broker(s) _____

Address _____

Street Address City Zip

Phone # _____ Fax # _____ E-Mail _____

A. General Office Inspection Yes No

1. Place of Business & Proper Business Sign *ORS 696.200; OAR 863-015-0125* _____

2. Business Name Registration and Licenses _____

a. Registration of business name obtained? *OAR 863-015-0095(1)* _____

b. All licenses available for inspection at main or branch office?
OAR 863-015-030 _____

3. Written Company Policy *ORS 696.028; 696.805; 696.810; 696.815; 696.820;
696.310(1); 863-015-0220* _____

a. Provisions for compliance with rules on agency relationships? *(1a)* _____

b. Procedures to protect confidential information? *(1b)* _____

c. Provisions regarding supervision of all licensees? *(1c)* _____

d. Provisions regarding supervision of licensed personal assistants? *(1d)* _____

4. Real Estate Records *ORS 696.280* _____

a. Records maintained for all professional real estate activity?
OAR 863-015-0250(1) _____

b. Consecutively numbered deal files maintained as required?
OAR 863-015-0250(3) _____

c. Education records for all licensees maintained?
ORS 696.280(2); OAR 863-015-0055(2c, d) _____

5. Advertising *OAR 863-015-0125* _____

All advertising done in the licensed or registered business name? *(2)* _____

B. File Review

1. General Filing and Review of Documents

- a. Documents maintained at main or branch office? OAR 863-015-0260(1)
b. Documents of agreement, including any addendum, reviewed, dated, and initialed by broker or branch manager within seven banking days? OAR 863-015-0140(6)
c. Requirements for storage of inactive records? OAR 863 015-0260(1)(a)

2. General Agency

- a. Using agency disclosure pamphlet? ORS 696.820; OAR 863-015-0215
b. Acknowledgement of existing agency relationships obtained? ORS 696.845
c. Disclosed limited agency agreements obtained? ORS 696.815(1); OAR 863-015-0210(1)

3. Electronic Records OAR 863-015-0260

- a. Broker has means to view records? (2)
b. Part of and in regular course of business? (3b)
c. Prepared at or near time of act, condition or event reflected in record? (3c)
d. Custodian is able to identify stored record, mode of preparation and mode of electronic storage? (3d)
e. Electronic records have indexing system? (3e)
f. Broker backing up information at least monthly? (3f)

4. Listings

Listing Files Reviewed:

Three horizontal lines for listing files reviewed.

- a. Copy delivered to signer of listing? OAR 863-015-0130(1)
b. Expiration date on listings? OAR 863-015-0130(2a)
c. Disposition of forfeited earnest money contained in listing? ORS 696.241(7)

5. Offers to Purchase *OAR 863-015-0135*

Transaction Files Reviewed:

	<u>Yes</u>	<u>No</u>
a. Copies of offers or counteroffers delivered to individuals signing? (1)	_____	_____
b. Offers or counteroffers promptly tendered to offeror or offeree? (2)	_____	_____
c. Written record of tender and response maintained? (3)	_____	_____
d. Copies of accepted offers delivered to purchaser and seller? (4)	_____	_____
e. Type of earnest money specified? (5)	_____	_____
f. Type of conveyance specified? (5)	_____	_____
g. Terms and conditions described? (5)	_____	_____
h. Promissory note payable on acceptance or within stated time? (5)	_____	_____
i. Note payable to seller or written agreement to contrary? (5)	_____	_____
j. Disposition of forfeited earnest money contained in earnest money agreements? <i>ORS 696.241(7)</i>	_____	_____
k. Disclosed limited agency agreements obtained? <i>OAR 863-015-0210(1)</i>	_____	_____
l. Acknowledgement of existing agency relationships obtained? <i>ORS 696.845</i>	_____	_____

6. Private Transactions by Licensees *OAR 863-015-0145*

Private Transaction Files Reviewed:

a. Licensee and representation status disclosed? (1)	_____	_____
b. Transactions of brokers handled as any other real estate activity? (2)	_____	_____
c. Transactions under supervision of broker? (3)	_____	_____
d. Funds and documents transmitted through broker? (3)	_____	_____

7. Property Disclosures

- a. Seller Property Disclosure **ORS 696.870** _____
- b. Lead-Based Paint Disclosure Addendum for properties constructed prior to 1978 _____
- c. Addendum signed by parties and licensees and made part of EMA? _____

C. Accounting

1. Clients' Trust Accounts **ORS 696.241**

- a. All trust funds received or handled by broker deposited into a trust account or into a neutral escrow? **(1)** _____
- b. In this state? **(1)** _____
- c. Trust account authorization provided to Agency? **(2)(3)** _____
- d. Written approval obtained to establish federally insured interest-bearing trust accounts? **(5)** _____
- e. Written approval obtained for broker to collect interest on interest-bearing trust accounts? **(5)** _____
- f. Only trust funds maintained in clients' trust accounts? **(9)** _____

2. Notice of Clients' Trust Accounts **ORS 696.245**

- a. Bank acknowledgments on file? **(1,2)** _____

3. Clients' Trust Account Records **OAR 863-015-0255**

- a. Location of trust fund financial records identified? **(1)** _____
- b. All funds and documents promptly transmitted to Principal real estate broker? **(2)** _____
- c. Instructions for undeposited checks obtained? **(3)** _____
- d. All funds deposited within three banking days? **(4)** _____
- e. Broker maintains a copy of any check received? **(5b)** _____
- f. Transaction numbers on clients' trust account deposit slips? **(7)** _____
- g. Complete accounting & record of all funds received? **(8)** _____
- h. Funds from licensee's transactions handled as provided in OAR 863-015-0145? **(9)** _____
- i. Trust account checks pre-numbered and bear words "Clients' Trust Account"? **(10)** _____

	<u>Yes</u>	<u>No</u>
j. All trust account checks, including voided checks, accounted for? (10)	_____	_____
k. Record or receipt maintained for transfer of funds or documents? (11)	_____	_____
l. Broker complied with credit card procedures? (12)	_____	_____
m. Instructions for disbursement of funds maintained? (13)	_____	_____
4. Interest Bearing Accounts OAR 863-015-0265		
a. Accrual and payment of interest specified in written agreement? (1)	_____	_____
5. Clients' Trust Account Reconciliation OAR 863-015-0275		
a. Accounts reconciled at least monthly?	_____	_____
b. Three way reconciliation performed, bank statement, to check register, to ledgers?	_____	_____
c. Reconciliation completed, signed, and dated by broker?	_____	_____
d. Monthly reconciliations preserved in logical sequence?	_____	_____
Prepare or obtain current reconciliation.	_____	_____

OR:
 BROKER CERTIFIES THERE ARE NO CLIENTS' TRUST ACCOUNTS MAINTAINED _____
Broker Initials

D. Suggested File Maintenance Items

- | | | |
|---|-------|-------|
| 1. Transaction contingencies removed in writing? | _____ | _____ |
| 2. Extension of closing dates being obtained when necessary? | _____ | _____ |
| 3. Copies of agent's file notes kept in broker's transaction file? | _____ | _____ |
| 4. Listing files contain CMA, title information, extensions or price changes? | _____ | _____ |

Others: _____

Comments:

