

# Oregon Real Estate News-Journal

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Commissioner  
Gene Bentley

## Four Things to Know About Buying, Selling Your Own Real Estate

*Gene Bentley, Real Estate Commissioner*

**A**s a licensed broker, principal broker, or property manager, you have education and experience that could give you an advantage when you are a party to a real estate transaction. For this reason, you are required to follow Oregon Administrative Rule 863-015-0145 when buying or selling your own real estate, whether your license is active or inactive.

1. **You must disclose that you are licensed in:**

- All advertising.
- At least the first written document of agreement concerning the offer or transaction. This written disclosure must also say if you are representing yourself as a buyer or seller in the transaction.

2. **You must handle personal offers and transactions like you would any other professional real estate activity.** This is required even if you are participating in a “for sale by owner” transaction.

- If you are an active principal broker, process documents and funds as you would for any other professional real estate activity you conduct, and keep those records for 6 years.
- If you are an active broker, run personal transactions and offers through your principal broker. Your principal broker supervises the process, reviews and approves all documents, and receives all funds.

3. **If your license is inactive, you must:**  
*Please see **Your Own Real Estate** on page 4*



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## Views from the Board

# ***Your Personal Code of Ethics***

*Marcia Edwards, Oregon Real Estate Board Member*



*Marcia Edwards*

“Views from the Board” features the opinions of Real Estate Board members. The views expressed are not necessarily those of the *Oregon Real Estate News-Journal*, the Oregon Real Estate Agency or Agency staff.

How would your personal code of ethics read? Many real estate licensees in the state of Oregon are members of the National Association of Realtors or other professional, trade, philanthropic, or religious organizations and have pledged allegiance to their memberships' code of ethics. The codes are intended to raise the bar and the members' standards of practice, usually in reference to how members treat other people. These codes reach beyond the scope of regulation and law, as they should.

Real estate licensees have been entrusted by the public to guide and counsel on matters of great financial opportunity and liability. We coach people from beginning to end, into and out of ownership of their homes and large investments. Let's not get complacent. Let's recognize the enormous significance of our responsibility.

Take a moment to consider what your personal code of ethics is as a practitioner.

Consider this: You have a very solid offer from another buyer's agent. You have just collected your sellers' acceptance but not yet communicated the acceptance to the buyer or buyer's agent. You are driving home after a long day and you get a call from another broker who says they have

buyers who wants to write an offer tonight. How do you respond?

Or you want to write an offer on your own listing, and you know the content of the competing offer from another broker. How do you proceed?

Consider when a high producing broker, with whom you hope to do many more transactions, encourages you to brush your knowledge of unpermitted improvements on the property under the rug. Do you call them out at any level?

You forgot to run the open house ad in the paper. Do you blame the paper's ad rep for not doing their job?

Ethics are found in the “grey” areas of our business. I believe that there is a right answer in each circumstance. We will make mistakes and have regrets (we all have). In ethics, “best effort” does count.

Some in the industry have asked for increased regulation to help manage the ethical practice of real estate. Ethics cannot be regulated. The “right” answers vary based upon the specific circumstances. Over-regulation can backfire. We are blessed to have the freedom to do the right thing, and we are entrusted by our buyers and sellers to do the right thing. Begin with yourself. Clarify how your personal code of ethics reads and empower yourself to do the right thing. ■

## **Board Meeting in Salem**

**Monday, April 3, 2017, 10:00 a.m.**

**Oregon Real Estate Agency**  
**530 Center St. NE Suite 100**

The public is welcome. Free parking is available on the street (up to 3 hours) and in nearby garages.

# Dave Hamilton Joins Board

Governor Kate Brown has appointed Dave Hamilton to the Oregon Real Estate Board. He is a partner with Norris & Stevens and executive vice president of its commercial property management division. The division currently manages more than 6 million square feet of office, retail, and industrial properties.

Mr. Hamilton has more than 35 years of commercial property management experience. He is actively involved in Building Owners and Managers Association of Oregon (BOMA), serving as a past president and a current member its board of directors. He is also a member of the Commercial Association of Brokers (CAB).

Mr. Hamilton was a member of the original work group assembled by the Oregon Real Estate Agency to help draft new property management rules in 2002. In addition, he was also a member of the 2010 rules committee.

Dave and his wife, Roche, have three sons, a daughter, two grandsons, a granddaughter, and a great-grandson.



*Dave Hamilton*

## 2017 Legislative Update

The 2017 Oregon Legislature opened on February 1. Oregon Real Estate Agency staff are monitoring bills that could affect real estate licensees and registrants. This includes two bills submitted on the Agency's behalf, as well as Agency's budget bill.

### Senate Bill 67

[Senate Bill 67](#) makes technical fixes to Chapter 696. It will include:

- Updating language and references.
- Reorganizing text for easier reading
- Clarifying that a licensed property manager cannot represent a tenant unless there is a written property management agreement with the property owner
- Removing the requirement for a broker or principal broker to deposit a check into a clients' trust account if:
  - The check is made out in the name of the seller or lessor, and
  - The broker or principal broker simply gives the check directly to the same seller or lessor.

Read a [summary of Senate Bill 67](#).

### Senate Bill 68

[Senate Bill 68](#) will make changes to Oregon Revised Statutes 696.270 and 696.530, which sets fees for real estate and escrow license activities. It will include:

- Increasing application and renewal fees for real estate and escrow licenses for the first time in 20 years.
- Creating new fees for certified continuing education providers and registered business names.
- Eliminating fees for personal address changes and printing licenses.

Read the [summary of Senate Bill 68](#).

### House Bill 5037

[House Bill 5037](#) is Agency's budget bill. It is part of the [Governor's Recommended Budget](#).

The Agency will provide more information about these and other bills in future issues of the *Oregon Real Estate News-Journal*.

## Your Own Real Estate

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### OREGON REAL ESTATE AGENCY

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The Oregon Real Estate News-Journal is published by the Oregon Real Estate Agency as an educational service to all real estate licensees in the state under the provisions of Section 696.445 of the Oregon Revised Statutes.

Mesheal Heyman, Editor

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- Disclose you have a license in all advertising and in the first written document of agreement.
  - Place all funds into an escrow in this state.
  - Maintain all documents for 6 years.
4. **If you are part owner in a corporation**

**or other legal entity that is buying or selling property, you must disclose that you are licensed if:**

- You own at least 5% of the entity, and
- You participate in real estate negotiations on behalf of the entity. ■

## Agency Participates in Food Drive

The staff of the Oregon Real Estate Agency is participating in the 2017 Governor's State Employees Food Drive.

The food drive, taking place during the month of February, is the largest food drive

benefiting the [Oregon Food Bank Network](#) and its regional food banks.

In 2016, Agency staff, joined by the Real Estate Board, donated the equivalent of 6876 pounds of food. ■

## Administrative Actions

November 15, 2016 through January 20, 2017

*The Oregon Real Estate Agency is required by law to publish disciplinary actions. The final order for each action can be viewed by clicking on the individual names listed below.*

*Please note that there are individuals with real estate licenses that may have similar or the same names as those listed below, even in the same market area. If you are in doubt if an individual listed here is someone you know or with whom you are working, please contact the Agency for verification.*

*Stipulated settlements do not necessarily reflect all the factual violations initially alleged by the Agency. Sanctions may have been adjusted as part of the negotiation process. Such settlements may not, therefore, directly compare in severity/sanction with other cases.*

### REVOCAATION

[Hillendahl, Lane E.](#) (Cottage Grove) Principal Broker 200506313. Stipulated order dated December 2, 2016.

[Dugas, Stephanie L.](#) (Cottage Grove) Broker 200601098. Default order dated December 20, 2016.

[Buckley, Charles Steve](#) (Toledo) Principal Broker 811100166. Default order dated January 3, 2017.

[Gregg, Richard E.](#) (Mission Viejo, CA)

Principal Broker 201208284. Default order dated January 18, 2017, including \$1,500 civil penalty.

[McIver, Benjamin F.](#) (Eugene) Property Manager 990800144. Default order dated January 20, 2017, including \$10,000 civil penalty.

### REPRIMAND

[Forhan, Anthony M.](#) (Portland) Property Manager 200805072. Stipulated order dated November 29, 2016, including \$1,600 civil penalty and education. ■