



# Oregon

Tina Kotek, Governor

## AGENDA ITEM NO.

I.C.

Notice of Agency  
**OREGON REAL ESTATE BOARD**  
Regular Meeting Agenda  
Online  
December 1, 2025

Real Estate Agency

775 Summer St. NE, Suite 330

Salem, Oregon 97301

Phone: (503) 378-4170

[www.oregon.gov/rea](http://www.oregon.gov/rea)

- I. BOARD BUSINESS - Chair Warren**
  - A. Call to Order
  - B. Chair Warren comments/Roll Call
  - C. Approval of the Agenda and Order of Business
  - D. Approval of 10.06.25, regular meeting minutes
  - E. Date of the Next Meeting: 02.02.26 to begin at 10am, Location: Online, pending board approval
- II. PUBLIC COMMENT - Chair Warren**
  - 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 Warren Waiver request log.**
  - A. None
- IV. PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER - Chair Warren.**
  - A. None
- V. BOARD ADVICE/ACTION - Commissioner Strode**
  - A. Board Meeting 2026 Schedule
    1. February 2<sup>nd</sup> - Online
    2. April 6<sup>th</sup> - Online
    3. June 1<sup>st</sup> - Online
    4. August 3<sup>rd</sup> - Salem
    5. October 5<sup>th</sup> - Portland
    6. December 7<sup>th</sup> - Online
  - B. Board Appointments 2026
    1. Board Nomination & Vote for 2026 Chair & Vice Chair
- VI. NEW BUSINESS - Commissioner Strode**
  - A. Initial Agency Disclosure Pamphlet Draft
  - B. Team Disclosure Draft
- VII. ADMINISTRATIVE ACTIONS SUMMARY - Chair Warren**
- VIII. REPORTS - Chair Warren**
  - 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. Licensing Division - Nenah Darville
    5. Administrative Services Division - Reba Dunnington
    6. Communications - Mesheal Tracy
- IX. ANNOUNCEMENTS - Chair Warren.** Next board meeting: 02.02.26 to begin at 10am, Location: Online, pending board approval
- X. ADJOURNMENT - Chair Warren**

*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.**

### OREGON REAL ESTATE BOARD

#### Regular Meeting Minutes

Salem, OR

October 6, 2025

10:00 a.m.

#### Real Estate Agency

775 Summer St. NE, Suite 330

Salem, Oregon 97301-1283

Phone: (503) 378-4170

[www.oregon.gov/rea](http://www.oregon.gov/rea)

#### BOARD MEMBERS PRESENT:

Michael Warren  
Jessenia Juarez (remote)  
Stacy Ellingson (remote)  
James Komro  
Debra Neal  
Tom Tapia  
LaTasha Beal  
Dawn Duerksen  
Jose Gonzalez

#### BOARD MEMBERS ABSENT:

#### OREA STAFF PRESENT:

Steve Strode, Commissioner  
Anna Higley, Deputy Commissioner  
Elli Kataura, Regulation Division Manager  
Liz Hayes, Compliance Division Manager  
Michael Hanifin, Land Development Division Manager  
Reba Dunnington, Administrative Services Division Manager  
Nenah Darville, Licensing Division Manager  
Mesheal Tracy, Communication, Policy & DEI Director

#### I. BOARD BUSINESS – Chair Warren

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

#### MOTION TO APPROVE 10.06.2025 REGULAR MEETING AGENDA BY JAMES KOMRO

#### SECONDED BY TOM TAPIA

#### MOTION CARRIED BY UNANIMOUS VOTE

- D. Approval of 08.04.25, regular meeting minutes

#### MOTION TO APPROVE 08.04.25 REGULAR MEETING MINUTES AS SUBMITTED BY JESSENIA JUAREZ

#### SECONDED BY DAWN DUERKSON

#### MOTION CARRIED BY UNANIMOUS VOTE

- E. Date of the Next Meeting: 12.01.25 to begin at 10am, Location: Online

#### II. PUBLIC COMMENT – Chair Warren

- A. None

#### III. REQUESTS FOR WAIVERS – Chair Warren

- A. None

#### IV. PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER –Chair Warren

- A. Sunland Real Estate Education

#### MOTION TO APPROVE SUNLAND REAL ESTATE EDUCATION AS SUBMITTED BY LATASHA BEAL

#### SECONDED BY JOSE GONZALEZ

#### MOTION CARRIED BY UNANIMOUS VOTE



# Oregon

Tina Kotek, Governor

**Real Estate Agency**

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Salem, Oregon 97301-1283

Phone: (503) 378-4170

[www.oregon.gov/rea](http://www.oregon.gov/rea)

V. BOARD ADVICE/ACTION - Commissioner Strode

A. LARRC Outline - for vote approval

**MOTION TO APPROVE LAW AND RULE REQUIRED COURSE OUTLINE AS SUBMITTED BY JOSE GONZALEZ**

**SECONDED BY DEBRA NEAL**

**MOTION CARRIED BY UNANIMOUS VOTE**

VI. NEW BUSINESS - Commissioner Strode

A. HB 3137 Rulemaking

VII. COMMUNICATIONS - ADMINISTRATIVE ACTIONS SUMMARY – Chair Warren

VII. REPORTS – Chair Warren

A. Commissioner Strode

B. Agency division reports-Deputy Commissioner Higley

1. Regulation Division – Deputy Commissioner Higley
2. Compliance Division – Liz Hayes
3. Land Development Division – Michael Hanifin
4. Licensing Division – Nenah Darville
5. Administrative Services Division – Reba Dunnington
6. Communications – Mesheal Tracy

VIII. ANNOUNCEMENTS – Chair Warren Next board meeting: 12.01.25 to begin at 10am, Online

IX. ADJOURNMENT – Chair Warren



## AGENDA ITEM NO.

V.I.A.

# INITIAL AGENCY DISCLOSURE PAMPHLET

Revised XX/2025

*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.*

***This pamphlet is informational only.** Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.*

## Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

## Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** -- Represents the seller only.
- **Buyer's Agent** -- Represents the buyer only.
- **Disclosed Limited Agent** -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

# Definition of “Confidential Information”

Generally, agents must maintain confidential information about their clients.

“Confidential information” is information communicated to a real estate 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:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee’s agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

## Duties and Responsibilities of a Seller’s Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties’ agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other 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
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller’s agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller’s interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. 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.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, 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.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

## Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other 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
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;

2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. 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.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, 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.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

## Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, 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. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.





## Why You Are Receiving This Disclosure

## Team Information

## Team Member Information

**Licensed? (Yes/No)**

[illegible]

<b>Supervision Information</b>
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**Managing Principal Broker**

Name	Email	Phone
<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>

**Team Member(s) Responsible for Supervising Team** (if different from Managing Principal Broker)

Name	Email	Phone
<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>
<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>	<div style="border: 1px solid black; height: 25px;"></div>

<b>Important Disclosure Regarding Disclosed Limited Agency</b>
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The real estate team **must have a Disclosed Limited Agency Agreement in place** before any members of the team may perform any professional real estate activities for you if it already represents:

- Another buyer or seller in the same real estate transaction; **OR**
- Another buyer who wants to purchase the same property.

If either of these situations arise, we will inform you immediately and obtain your written consent through a Disclosed Limited Agency Agreement before proceeding.

<b>Acknowledgment of Receipt</b>
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*Signing this disclosure does not require you to work with this real estate team or commit you to any agreement. Any working relationship must be established through a separate written agreement.*

I acknowledge that I have received and reviewed this Real Estate Team Disclosure.

**Customer Signature:** \_\_\_\_\_

Consumer Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Team Member Providing Disclosure:** \_\_\_\_\_

*This disclosure is provided in compliance with Oregon Administrative Rule 863-015-0143.*

**ADMINISTRATIVE ACTIONS**

Reported 9/24/2025  
through 11/16/2025

**REVOCATIONS**

None.

**SUSPENSIONS**

None.

**REPRIMANDS**

Nielsen, Stephen P, Principal Broker PB.201206554, Stipulated Order dated October 7, 2025, issuing a reprimand.

Cantrell, Michelle C, Property Manager PM.201218110, Stipulated Order dated October 8, 2025, issuing a reprimand.

Dalton, Jacob H, Principal Broker PB.200104063, Stipulated Order dated October 14, 2025, issuing a reprimand.

Wilson, Jason, Property Manager PM.201233187, Stipulated Order dated October 20, 2025, issuing a reprimand.

Rood, Robert Aaron, Property Manager PM.201205965, Stipulated Order dated October 28, 2025, issuing a reprimand.

Coy, Kevin Jo, Property Manager PM. 201248091, Stipulated Order dated November 3, 2025, issuing a reprimand.

Grass, Harry, Property Manager PM.201212951, Stipulated Order dated November 5, 2025, issuing a reprimand.

Hall, Eric W, Principal Broker PB.780203530, Stipulated Order dated November 10, 2025, issuing a reprimand.

**CIVIL PENALTIES**

None.

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 )  
C. MICHELLE CANTRELL ) STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and C. Michelle Cantrell (Cantrell) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Cantrell was licensed as a property manager under the registered business name of Oregon Bay Properties LLC (OBP).

1.2 On May 9, 2024, OBP was notified that client’s trust account ending in 1931 (CTA-SD #1931), which holds security deposits, had been selected for reconciliation review. Documents for March 2024 were provided to the Agency. An investigation was opened due to the outstanding issues found in the review.

1.3 A review of the March 2024 Trust Account Reconciliation document showed Parts I, II, and III had matching totals of \$150,179.21. Outstanding deposits as shown in Schedule A totaled \$118,178.02, and outstanding checks as shown in Schedule B totaled \$68,247.62.

1.4 The document provided to the Agency to support Schedule A was a Microsoft Excel file titled “Uncleared Payments as of 03/31/2024.” A review of the spreadsheet showed uncleared deposits dating back to September 29, 2019. The latest uncleared deposit was dated November 23, 2024, which was five months in the future from the date the document was provided to the Agency.

1 **(1) Conclusion of Law:** Cantrell included future deposits, several months in advance from  
2 the current reconciliation process. This is grounds for discipline under ORS 696.301(3) as it  
3 incorporates ORS 696.301(12) 2023 Edition.

4 1.5 A review of the Microsoft Excel document provided to the Agency to support  
5 Schedule B titled "Unreconciled Withdrawals as of 03/31/2024" showed withdrawals dating  
6 back to September 2019.

7 1.6 Agency Investigator Dylan Ray (Ray) requested Cantrell provide the September  
8 2024 reconciliation and supporting documentation for CTA-SD #1931.

9 1.7 A review of Schedule A for the September 2024 reconciliation showed numerous  
10 outstanding deposits dating back to August 2018.

11 1.8 A review of Schedule B for the September 2024 reconciliation showed numerous  
12 outstanding withdrawals dating back to January 2019.

13 **(2) Conclusion of Law:** By failing to resolve differences and reconcile CTA-SD #1931  
14 within 30 days of a reconciliation period, Cantrell violated ORS 696.301(3) and its  
15 implementing rule OAR 863-025-0028(3)(c)(d)(4) 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021,  
16 1/1/2022, 1/1/2023, 1/1/2024, 1/1/2025 Editions.

17 1.9 As part of the supporting documentation for the March 2024 reconciliation,  
18 Cantrell provided the Agency with an untitled spreadsheet which appeared to be a journal of  
19 receipts and disbursements.

20 1.10 A review of this spreadsheet showed the total withdrawals matched the March  
21 2024 bank statement, except missing was a journal entry on March 18, 2024, in the amount of  
22 \$2,570.00.

23 1.11 The total amount of deposits included on the spreadsheet totaled \$8,947.47,  
24 which was a difference of \$3,213.53 from what was on the bank statement.

25 1.12 The March 2024 bank statement showed a transfer of \$2,340.00 from a clients'  
26 trust account ending in 7798 that occurred on March 8, 2024. The transfer was not reflected on  
27 the spreadsheet provided to the Agency.

28 **(3) Conclusion of Law:** By failing to identify required information in the record of receipts  
29 and disbursements, Cantrell violated ORS 696.301(3) and its implementing rule OAR 863-025-  
30 0040(2)(a)(A)(B)(C)(D)(3) 1/1/2024 Edition.

1 1.13 As part of the supporting documentation for the September 2024 reconciliation,  
2 Cantrell provided a custom report titled "Security Deposit General Ledger (SDGL)," along with  
3 an AppFolio General Ledger.

4 1.14 A review of the custom SDGL reports listed total debits in the amount of  
5 \$9,785.05, and total credits in the amount of \$13,316.37.

6 1.15 A review of the AppFolio General Ledger listed total debits in the amount of  
7 \$5,774.71, and total credits in the amount of \$8,960.37.

8 1.16 The total amount of security deposits held was \$176,702.35 on the AppFolio  
9 General Ledger, which was a difference of \$7,126.46, which was included on the custom  
10 SDGL.

11 1.17 Cantrell provided Ray with an untitled, color-coded Microsoft Excel spreadsheet,  
12 which contained a list of tenants, and current balances. The spreadsheet listed the total  
13 amount of security deposits as \$183,828.81.

14 1.18 In addition, Cantrell provided a Security Deposit Funds Detail Report, which  
15 listed a total balance of \$192,322.06. It is noted at the top of the report that it includes owner-  
16 held deposits but does not identify which deposits are held by owners.

17 1.19 In an interview with Ray, Cantrell explained that she had been working for OBP  
18 since 2014, under the prior owners, and she took over in January 2019. Cantrell further  
19 explained that she had started learning how to do reconciliations in November 2018 and does  
20 not remember if things were in balance when she took over due to it being a difficult period in  
21 her life.

22 1.20 Cantrell explained that bank fraud occurred in September 2019 and around  
23 \$80,000 was lost. Umpqua bank was able to recover 100 percent of the funds, but this caused  
24 issues with her accounting and transitioning things in AppFolio. These issues have  
25 compounded over the years and have had a "snowball" effect on her accounting.

26 1.21 Cantrell further explained that her staff had full permissions within AppFolio to  
27 make certain changes. This became a problem when one staff member would  
28 change something that another had done, and Cantrell would not find out until it came time to  
29 reconcile.

**(4) Conclusion of Law:** By failing to maintain records of property management in her computerized record keeping system in a way that readily enabled tracking and reconciling, Cantrell violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2024 Edition.

1.22 All of the above demonstrate a failure to uphold affirmative duties to account in a timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary manner in all matters relating to trust funds.

**(5) Conclusion of Law:** Based on the foregoing, Cantrell failed in duties to the owner, a violation of ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e) 2019-2023 Editions.

1.23 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(6) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under ORS 696.301(12) and (15) 2023 Edition.

## 2.

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

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

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

## 3.

### STIPULATION AND WAIVER

I, C. Michelle Cantrell, 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 C. Michelle Cantrell's property manager license be reprimanded.

IT IS FURTHER ORDERED that due to the violations addressed above, Cantrell will be subject to a future clients' trust account reconciliation review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*C. Michelle Cantrell*

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C. MICHELLE CANTRELL

Date 10/7/2025 | 3:14 PM PDT

Signed by:

*Steve Strobe*

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STEVEN STRODE

Real Estate Commissioner

Date 10/8/2025 | 8:41 AM PDT

Date of Service: 10/8/2025



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of  
KEVIN JO COY  
STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Coy was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Property Management Plus L.L.C. (PMP).

1.2 On May 27, 2025, Coy was notified that clients' trust account ending in 3221 (CTA SD #3221), which holds security deposits, had been selected for a reconciliation review. Reconciliation records for March 2025 were requested and were not provided.

1.3 On June 12, 2025, Agency Compliance Specialist, Rick Marsland (Marsland) emailed Coy a second request for reconciliation records and again the records were not provided.

1.4 On June 23, 2025, Marsland called and spoke to Coy and on June 24, 2025, Marsland emailed Coy a demand for records. Three records were provided to the Agency on June 29, 2025: an invoice/receipt for a \$1,800 security deposit, an online banking screenshot, and a Notice of Clients' Trust Account and Authorization to Examine form.

1.5 A review of the online banking screenshot for CTA SD #3221 shows transactions from 2/1/24 through 3/3/25, which include a \$3.00/month bank fee.

1           1.6   Coy explained that the bank set it up that way and there was no negotiating the  
2 fees so he would usually transfer \$3.00/month to the account.

3 **(1) Conclusion of Law:** By allowing bank fees to come out of CTA SD #3221 and  
4 depositing Coy's personal funds into the account, Coy violated ORS 696.301(3) as it  
5 incorporates ORS 696.241(5) 2023 Edition. In addition, Coy violated ORS 696.301(3) and its  
6 implementing rule OAR 863-025-0025(8) 1/1/2024 Edition.

7           1.7   A review of the Notice of Clients' Trust Account and Authorization to Examine  
8 form shows it was signed by Coy on June 29, 2025. The Bank Acknowledgement of Receipt  
9 portion of the form was blank.

10 **(2) Conclusion of Law:** By failing to complete a Notice of Clients' Trust Account and  
11 Authorization to Examine form acknowledged and signed by Coy and a bank representative at  
12 the time the clients' trust account was opened, Coy violated ORS 696.301(3) as it incorporates  
13 ORS 696.245(1) 2023 Edition.

14           1.8   The records provided on June 29, 2025, were incomplete and did not include a  
15 three-way reconciliation, bank statement, record of receipts and disbursements or tenant  
16 ledgers.

17           1.9   On July 3, 2025, Marsland requested the required reconciliation records that  
18 were not provided in the response on June 29, 2025. Coy did not respond to this request.

19           1.10   On July 11, 2025, Agency Compliance Division Manager Liz Hayes (Hayes)  
20 emailed Coy, requesting the required reconciliation records for CTA SD #3221 and the March  
21 reconciliation records for clients' trust account ending in 3428 (CTA #3428), which holds owner  
22 funds. In addition, Hayes asked if Coy was recording all transactions in a record of receipts  
23 and disbursements or check register, what was preventing him from providing a record of  
24 receipts and disbursements, tenant ledger and bank statement and if these records exist.

25           1.11   On July 13, 2025, Coy responded to Hayes' email confirming that he does not  
26 have a check register and that he did not realize that the software he uses does not "do  
27 ledgers".

28           1.12   Trust Account reconciliations and bank statements for CTA SD #3221 and CTA  
29 #3428 were not provided.  
30

**(3) Conclusion of Law:** By failing to complete monthly three-way reconciliations for CTA SD #3221 and CTA #3428, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0028(2) and (3) 1/1/2024 Edition.

**(4) Conclusion of Law:** By failing to prepare and maintain a chronological record of receipts and disbursements Coy violated ORS 696.301(3) as it incorporates ORS 696.890(4)(e) 2023 Edition. In addition, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0040(1) 1/1/2024 Edition.

**(5) Conclusion of Law:** By failing to prepare and maintain at least one tenant's ledger for each tenant Coy violated 696.301(3) as it incorporates ORS 696.890(4)(e) 2023 Edition. In addition, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0050(1) 1/1/2024 Edition.

1.13 On July 15, 2025, Hayes emailed Coy again requesting the March 2025 bank statements for CTA SD #3221 and CTA #3428.

1.14 A review of the March 2025 bank statement for CTA #3428 identifies the account as "Client Trust Account."

1.15 A review of the March 2025 bank statement for CTA SD #3221 identifies the account as "Deposit Trust Account."

**(6) Conclusion of Law:** By failing to use the correct labeling of "Clients' Trust Account – Security Deposits" or "Client Trust Account SD" on CTA SD #3221, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0025(1)(b) 1/1/2024 Edition.

1.16 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(7) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under ORS 696.301(12) and (15) 2023 Edition.

## 2.

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

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

## STIPULATION AND WAIVER

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.

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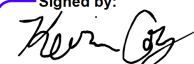
ORDER

IT IS HEREBY ORDERED that Kevin Coy's property manager license be reprimanded.

IT IS FURTHER ORDERED that Coy complete the Agency's Property Management and Reconciliation Requirements Course within 6 months from when the Commissioner signs this order.


IT IS FURTHER ORDERED that due to the violations addressed above, Coy will be subject to a future client's trust account review within 6 months of license reactivation.

IT IS SO STIPULATED:

Signed by:  
  
B9A35B22E3F8457...  
KEVIN JO COY

Date 11/3/2025 | 10:20 AM PST

IT IS SO ORDERED:

Signed by:  
  
E2C2D0097AD8471...  
STEVEN STRODE  
Real Estate Commissioner



Date 11/3/2025 | 2:00 PM PST

Date of Service: 11/3/2025

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
JACOB H DALTON ) STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Dalton was licensed as a principal broker with Western View Properties, Inc (WVP).

1.2 On April 24, 2024, WVP was notified that clients' trust account ending in 1462 (CTA #1462), which holds owner funds, had been selected for a reconciliation review. Documents for February 2024 were requested and provided to the Agency. An investigation was opened due to the outstanding issues found during the review.

1.3 The Trust Account Reconciliation document submitted for February 2024, was signed and dated May 7, 2024.

1.4 A review of the Trust Account Reconciliation document showed that Parts I and II did not reconcile with each other, and Part III was left blank. In Part IV, was written, "Issue with clearing an NSF deposit, we are in contact with the software company to correct the issue".

1.5 Dalton later provided a revised February 2024 reconciliation document signed and dated June 24, 2024, where Part, I, II, and III were still not reconciled and Part IV was blank.

1 **(1) Conclusion of Law:** By failing to reconcile CTA #1462 for February 2024 within 30  
2 days of the bank statement ensuring that each part of the reconciliation equaled to and  
3 reconciled to each other, and failing to clearly identify any needed adjustments on the  
4 reconciliation document, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-  
5 025-0028(2)(b)(d)(A)(B) 1/1/2024 Edition.

6 1.6 Agency Compliance Division staff requested Dalton provide an explanation for  
7 four outstanding check disbursements that were payable to WVP, that were all issued in 2023,  
8 along with an explanation for outstanding deposits that were dated between January 18, 2023,  
9 and January 23, 2024.

10 1.7 In response, Dalton provided the Agency copies of deposit slips for five of the ten  
11 outstanding deposits. Dalton explained that the remaining deposits included three checks that  
12 were issued erroneously, and they had since been corrected, a coin transaction, and a check  
13 that had previously cleared the bank, but had not been updated in their receipts and  
14 disbursements journal.

15 **(2) Conclusion of Law:** By failing to maintain a complete and accurate record of all checks  
16 disbursed during his professional management activity, Dalton violated ORS 696.301(3) and  
17 its implementing rule OAR 863-025-0040(1)(2)(b)(A)(b)(C)(D) 1/1/2024 Edition.

18 1.8 Agency Investigator Megan Donovan (Donovan) requested Dalton submit the  
19 November 2024 reconciliation and supporting documentation for CTA #1462 and clients' trust  
20 account-security deposit account ending in 1454 (CTA-SD #1454).

21 1.9 The Trust Account Reconciliation document submitted for November 2024 for  
22 CTA#1462, was signed and dated January 7, 2025.

23 1.10 A review of the Trust Account Reconciliation document showed a difference of  
24 \$769.51 in Part III. In Part IV, Dalton explained "vendor is assisting why balances are not the  
25 same."

26 **(3) Conclusion of Law:** By failing to reconcile CTA #1462 for November 2024 within 30  
27 days of the bank statement and ensuring that each part of the reconciliation equaled to and  
28 reconciled to each other, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-  
29 025-0028(2)(b)(d)(A)(B) 1/1/2024 Edition.



1.11 The Trust Account Reconciliation document submitted for November 2024 for CTA-SD #1454, was signed and dated January 9, 2025.

1.12 A review of the Trust Account Reconciliation document showed a difference of \$3,111.01 between parts I, II, and III. In Part IV, Dalton explained that he is “working with vendor to determine error.”

**(4) Conclusion of Law:** By failing to reconcile CTA-SD #1454 for November 2024 within 30 days of the bank statement and ensuring that each part of the reconciliation equaled to and reconciled to each other, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(3)(b)(d)(A)(B) 1/1/2024 Edition.

1.13 A review of the Bank Reconciliation Report for CTA #1462 showed the four checks that were noted in the February 2024 reconciliation as outstanding, and reported by Dalton as having previously been resolved, were still outstanding.

1.14 Three checks were payable to WVP, and one check was payable to Nathan Dalton.

**(5) Conclusion of Law:** By commingling personal funds in a clients’ trust account, Dalton violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023 Edition. In addition, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(6) 1/1/2024 Edition.

1.15 A review of the Trust Account Summary for the owner ledger for CTA #1462 showed eight accounts that held a negative ending balance. The total of negative balances was \$21,948.86.

1.16 A review of the Summary Ledger for CTA-SD #1454 showed one account that held a negative balance, and one account that held a negative adjusted balance.

**(6) Conclusion of Law:** By disbursing funds from a clients’ trust account when there were not sufficient funds in the corresponding ledger, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2024 Edition.

1.17 A review of the November 2024 bank statement showed that checks issued from CTA #1462 were payable to property owners, vendors, WVP, and financial institutions, with multiple instances of duplicate check numbers.

1.18 In an interview with Dalton and WVP accountant Corey Robertson (Robertson), Robertson explained that all checks issued were generated electronically through their property management software system Yardi, which assigns the serial number.

1.19 Robertson further explained that blank checks can be manually generated with an assigned serial number, but if Yardi generates a check before the blank check is entered into the system, Yardi may reuse the serial number. This causes duplicate check numbers on the bank statement.

**(7) Conclusion of Law:** By failing to maintain records of property management in a computerized record keeping system in a way that readily enables tracking and reconciling, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2024 Edition.

**(8) Conclusion of Law:** By failing to track and maintain consecutive check numbers, Dalton violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(2)(a)(b) 1/1/2024 Edition.

1.20 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(9) Conclusion of Law:** Based on the foregoing, Dalton is subject to discipline under ORS 696.301(12)(15) 2023 Edition.

## 2.

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

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

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

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3.

### STIPULATION AND WAIVER

I, Jacob Dalton, 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 Jacob Dalton's principal broker license be reprimanded.

IT IS FURTHER ORDERED that due to the violations addressed above, Dalton will be subject to a future clients' trust account review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*Jacob Dalton*

6A7E645710D448B...

JACOB DALTON

Date 10/14/2025 | 1:01 PM PDT

Signed by:

*Steve Strode*

E2C2D0097AD8471...

STEVEN STRODE

Real Estate Commissioner

Date 10/14/2025 | 3:25 PM PDT

Date of Service: 10/14/2025



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
HARRY GRASS ) STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Grass was licensed as a property manager with River & Sea Property Management LLC (RSPM).

1.2 On March 8, 2024, RSPM was notified that clients' trust account ending in 1917 (CTA #1917), which holds owner funds, had been selected for reconciliation review. An investigation was opened due to the outstanding issues found in the review.

1.3 The January 2024 reconciliation of CTA #1917 did not balance, and a journal of receipts and disbursements was not provided to the Agency.

1.4 Part IV of the Trust Account Reconciliation document included an explanation that they were unable to "pinpoint" the difference of approximately \$2,000.00 in the totals but were looking to take corrective action and plan to engage a bookkeeper or accounting company.

1.5 Ken Ulbricht (Ulbricht), a certified public accountant hired by Grass, explained to Agency Compliance Specialist Jenifer Wetherbee (Wetherbee) that Grass had not been reconciling monthly, and had not maintained a record of receipts and disbursements.

1 **(1) Conclusion of Law:** By failing to reconcile clients' trust accounts within 30 days of the  
2 bank statement ensuring that each part of the reconciliation equaled to and reconciled to each  
3 other, and failing to clearly identify any needed adjustments on the reconciliation document,  
4 Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-  
5 0028(2)(a)(A)(B)(C)(b)(d)(A)(B)(e) 1/1/2024 Edition.

6 **(2) Conclusion of Law:** By failing to maintain a record of receipts and disbursements  
7 journal, as required, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-  
8 00401(1) 1/1/2024 Edition. In addition, Grass violated ORS 696.301(3) and its implementing  
9 rule OAR 863-025-0035(1)(d) 1/1/2024 Edition.

10 1.6 A review of the reconciliation documents submitted showed that Grass holds  
11 tenant security deposits. A review of the Agency's online licensing database showed there is  
12 not a clients' trust account – security deposit account registered with the Agency.

13 **(3) Conclusion of Law:** By failing to register a clients' trust account – security deposit  
14 account with the Agency within 10-days of opening, Grass violated ORS 696.301(3) as it  
15 incorporates ORS 696.245(2)(a)(b)(c)(d)(e) 2023 Edition. In addition, Grass violated ORS  
16 696.301(3) and its implementing rule OAR 863-025-0025(5)(a)(b) 1/1/2024 Edition.

17 1.7 A review of the owner ledger for a property identified as Property VK1, showed  
18 the balance went negative on January 20, 2024.

19 1.8 No check numbers were included for disbursements or deposits in the owner  
20 ledger.

21 **(4) Conclusion of Law:** By failing to identify a check number for a disbursement from an  
22 owner ledger, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-  
23 0055(3)(b)(C)(D)(c)(C) 1/1/2024 Edition.

24 1.9 Grass provided a record of their receipts and disbursements journal for January  
25 2024 that Ulbricht had compiled, which had an ending balance of -\$4,645.09. The Trust  
26 Account Reconciliation document had a balance of \$12,077.47.

27 1.10 The receipts and disbursements journal was missing entries for disbursements,  
28 as well as required information such as the check or tracking number.  
29  
30

1 **(5) Conclusion of Law:** By failing to include all required identifying information in the  
2 record of receipts and disbursements, Grass violated ORS 696.301(3) and its implementing  
3 rule OAR 863-025-0040(2)(b)(C)(D) 1/1/2024 Edition.

4 1.11 Two disbursements, in the amount of \$9,000.00 and \$9,300.00 were noted in the  
5 January 2024 reconciliation documents. Grass explained that the disbursements were  
6 accumulated earnings, and he had brought those funds over to the Operating Account to make  
7 partner distributions to the owners of RSPM.

8 1.12 Grass further explained that the \$9,300.00 disbursement was a personal  
9 expense to a construction company, and the funds came from the earned company net income  
10 which went into the Operating Account. Grass no longer had the invoice for the work  
11 completed.

12 **(6) Conclusion of Law:** By failing to disburse management fees from CTA #1917, when  
13 earned, Grass violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023 Edition. In  
14 addition, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(6)  
15 1/1/2024 Edition.

16 **(7) Conclusion of Law:** By failing to provide documentation to support two disbursements  
17 to his benefit, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(5)  
18 1/1/2024 Edition.

19 1.13 Grass provided the Agency with the December 2024 reconciliation for CTA  
20 #1917 and clients' trust account – security deposit account ending in 1925 (CTA-SD #1925).

21 1.14 A review of the Trust Account Reconciliation document for CTA #1917 showed a  
22 difference in balances of \$14,261.68.

23 1.15 A review of the Trust Account Reconciliation document for CTA-SD #1925  
24 showed a difference in balances of -\$7,963.11.

25 1.16 Grass explained that they batch deposits, and when they have a “reasonable  
26 amount” of checks, they deposit them all at once. Grass further explained that they log the  
27 checks in a mini ledger and keep track of who paid and how much they paid.

28 **(8) Conclusion of Law:** By failing to provide supporting documentation and an explanation  
29 for the difference in balances between the Trust Account Reconciliation document and the  
30

owner ledger, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(b)(d)(A)(B)(3)(a)(b)(A)(B)(4) 1/1/2024 Edition.

1.17 A review of the documents provided showed Grass received rent from a tenant on January 5, 2024, and did not deposit it until January 18, 2024.

**(9) Conclusion of Law:** By failing to make timely deposits of funds into CTA #1917 on behalf of property owners, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(4) 1/1/2024 Edition.

1.18 Grass did not have a written delegation of authority that delegated who has access to the clients' trust accounts, and who had the authorization to complete monthly reconciliations.

**(10) Conclusion of Law:** By failing to have a written delegation of authority, Grass violated ORS 696.301(3) and its implementing rule OAR 863-025-0015(5)9b) 1/1/2024 Edition.

1.19 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(11) Conclusion of Law:** Based on the foregoing, Grass is subject to discipline under ORS 696.301(12)(15) 2023 Edition.

## 2.

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

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

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

## 3.

### STIPULATION AND WAIVER

I, Harry Grass, 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



1 complete agreement and stipulation between the Agency and me. I further understand that if I  
2 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be  
3 represented by legal counsel at such a Hearing. I also understand that any Hearing would be  
4 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance  
5 with the Rules of Practice and Procedure adopted by the Attorney General of the State of  
6 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a  
7 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this  
8 matter.

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

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

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ORDER

IT IS HEREBY ORDERED that Harry Grass's property manager license be reprimanded.

IT IS FURTHER ORDERED that due to the violations addressed above, Grass will be subject to a future clients' trust account review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

DocuSigned by:

*Harry Grass*

F62DAD27340A4BC...

HARRY GRASS

Date 11/5/2025 | 1:52 PM PST

Signed by:

*Steve Strobe*

E2C2D0097AD8471...

STEVEN STRODE

Real Estate Commissioner

Date 11/5/2025 | 3:10 PM PST

Date of Service: 11/5/2025



In the Matter of the Real Estate License of  
ERIC W. HALL

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STIPULATED FINAL ORDER

## FINDINGS OF FACT AND CONCLUSIONS OF LAW

1.5 Hall later provided a revised November 2024 reconciliation document signed and dated May 5, 2025, where Part I, II and III were still not reconciled and in Part IV was written, “see addendum 5-5-2025”. Hall explained that the Part I and II difference \$1,405.59 “is the discrepancy in the checkbook for over 1.5 years..” and the Part I and III difference \$32,418.44 was due to outstanding checks, of which \$14,189.25 was reported to the Oregon Treasury

1 Department Unclaimed Funds and \$15,553.55 was disbursed to property owners, for a total of  
2 \$29,742.80. Hall brought in a bank professional to help find the remaining \$2,675.64 stating  
3 “We brought in a bank professional to help us figure out how to begin the balancing of our  
4 checkbook since we had not done a good job. We went back to before November 2021. They  
5 worked with us for a few days and along with their help we were not able to determine why we  
6 were off the \$1,405.59.”

7 **(1) Conclusion of Law:** By failing to reconcile CTA #0163 for November 2024 within 30  
8 days of the bank statement ensuring that each part of the reconciliation equaled to and  
9 reconciled to each other and failing to clearly identify any needed adjustments on the  
10 reconciliation document, Hall violated ORS 696.301(3) and its implementing rule OAR 863-  
11 025-0028(2)(b)(d)(A)(B) 1/1/2024 Edition.

12 1.6 Hall provided an excel spreadsheet to support the Part III balance which included  
13 owner names and amounts held for each owner. A review of the spreadsheet showed an  
14 unknown owner with a balance of \$16,011.30 and noted “uncashed check unidentifiable.”

15 **(2) Conclusion of Law:** By failing to act in a fiduciary manner in all matters relating to trust  
16 funds, Hall violated ORS 696.301(3) as it incorporates ORS 696.890(4)(e) 2023 Edition.

17 1.7 On April 23, 2025, Agency Compliance Division staff requested Hall provide a  
18 description for their accounting method for posting transactions to individual owner ledgers and  
19 copies of five randomly selected individual owner ledgers.

20 1.8 Hall did not provide a response regarding his method of posting transactions to  
21 individual owner ledger. The five requested owner ledgers were not provided, instead Hall  
22 resubmitted the excel spreadsheet provided to support the Part III balance. The spreadsheet  
23 did not provide the level of detail required for an individual owner ledger.

24 **(3) Conclusion of Law:** By failing to maintain complete and adequate records, Hall  
25 violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(1)(c) 1/1/2024 Edition.

26 **(4) Conclusion of Law:** By failing to maintain a separate owner’s ledger for each property  
27 management agreement, for all funds received and disbursed, Hall violated ORS 696.301(3)  
28 and its implementing rule OAR 863-025-0055(1). In addition, Hall failed to record each  
29 disbursement on the corresponding owner’s ledger after recording the transaction on the  
30

1 record of receipts and disbursements violating ORS 696.301(3) and its implementing rule OAR  
2 863-025-0040(5) 1/1/2024 Edition.

3 1.9 A review of Hall's record of receipts and disbursements shows it was missing  
4 required detail, specifically the purpose of the funds for each transaction.

5 **(5) Conclusion of Law:** By failing to maintain a record of receipts and disbursements that  
6 includes the purpose of each transaction, Hall violated ORS 696.301(3) and its implementing  
7 rule OAR 863-025-0040(2)(a)(C)(b)(D) 1/1/2024 Edition.

8 1.10 A review of the November 2024 bank statement identifies the account as "Real  
9 Estate Trust Account". It also shows the account is interest-bearing.

10 1.11 A review of the property management agreement shows that it is not agreed to  
11 that owner funds will be held in an interest-bearing account.

12 **(6) Conclusion of Law:** By failing to use the correct labeling of clients' trust account, Hall  
13 violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(1)(a) 1/1/2024 Edition.

14 **(7) Conclusion of Law:** By failing to include a provision in the property management  
15 agreement that the owner's funds would be held in an interest-bearing account, who the  
16 interest earnings will inure and when the earnings will be disbursed, Hall violated ORS  
17 696.301(3) as it incorporates ORS 696.241(7) 2023 Edition. In addition, Hall violated ORS  
18 696.301(3) and its implementing rule OAR 863-025-0020(3)(b) 1/1/2024 Edition.

19 1.12 All of the above demonstrates a failure to uphold affirmative duties to account in  
20 a timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary  
21 manner in all matters relating to trust funds.

22 **(8) Conclusion of Law:** Based on the foregoing, Hall failed in duties to the owner, a  
23 violation of ORS 696.301 as it incorporates ORS 890(4)(c)(d)(e) 2023 Edition.

24 1.13 All of the above demonstrates incompetence or untrustworthiness in performing  
25 acts for which the real estate licensee is required to hold a license and conduct that is below  
26 the standard of care for the practice of professional real estate activity in Oregon.

27 **(9) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under  
28 ORS 696.301(12) and (15) 2023 Edition.

2.

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

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

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

3.

### STIPULATION AND WAIVER

I, Eric W. Hall, 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.

ORDER

IT IS HEREBY ORDERED that Eric W. Hall's principal broker license be reprimanded.

IT IS FURTHER ORDERED that Hall will hire an accounting professional to assist in establishing an accounting method that meets Agency requirements as described in ORS Chapter 696 and OAR Chapter 863.

IT IS FURTHER ORDERED that due to the violations addressed above, Hall will be subject to a future clients' trust account review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*Eric Hall*

24295C51195142A...

ERIC W. HALL

Signed by:

*Steve Strode*

E2C2D0097AD8471...

STEVEN STRODE

Real Estate Commissioner

Date 11/7/2025 | 7:15 PM PST

Date 11/10/2025 | 8:32 AM PST

Date of Service: 11/10/2025



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of  
STEPHEN P NIELSEN

}  
}  
}  
}  
}

STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Nielsen was licensed as a principal broker with Keystone Real Estate (Keystone).

1.2 Between August 13, 2024, and February 28, 2025, the Agency received three complaints against Nielsen. The Agency opened an investigation into each complaint.

1.3 A review of Oregon Secretary of State records showed Keystone Real Estate, Inc was registered with the State on November 14, 1988. The Assumed Business Name (ABN), Keystone Real Estate, was registered with the State on December 2, 1988. On September 3, 2015, a new company Keystone Real Estate Homes, Inc was registered with the State.

1.4 The ABN, Keystone Real Estate, dissolved on February 23, 2023, for "Failure to Renew."

**(1) Conclusion of Law:** By failing to maintain an active business name with the Oregon Secretary of State, Nielsen violated ORS 696.301(3) and its implementing rule OAR 863-025-0095(1) 1/1/2023, 1/1/2024, 1/1/2025 Editions.



1           1.5   Property owner Robert Yamamoto (Yamamoto) submitted a complaint against  
2 Nielsen. In his complaint, Yamamoto alleged that the cost to repair his property went from  
3 \$20,000.00 to \$70,000.00 and has taken years to complete. In addition, Yamamoto wrote that  
4 a tenant made repairs, remodels, and caused damage to the property that went unnoticed due  
5 to inspections not being completed.

6           1.6   In his complaint, Yamamoto also wrote that supplies were purchased for work on  
7 other properties that were managed by Keystone, and no credit was returned to Yamamoto.

8           1.7   A review of the Property Management Agreement for Yamamoto's property in  
9 Springfield, Oregon, included that the owner is to pay for repairs and maintenance and the  
10 property manager is to obtain the approval of the owner on all costs beyond \$25.00 for any  
11 single item. The property management agreement does not include language regarding  
12 regular property inspections.

13          1.8   In his response to the Agency regarding Yamamoto's complaint, Nielsen wrote  
14 that after taking over Keystone, they were unable to obtain records that could verify the  
15 condition of the property prior to occupancy. In addition, Nielsen wrote that they attempted to  
16 conduct inspections but had restricted access due to the tenants at the property.

17          1.9   Nielsen further explained, "Initially, we estimated \$20,000 for flooring, painting,  
18 and trim/baseboards. As the scope of work expanded to include tubs/surrounds, cabinets,  
19 toilets, relocating closets in 2 bedrooms, and other elements, costs increased. We offered to  
20 provide labor at no extra charge to Mr. Yamamoto..."

21          1.10   A review of the August 2022 owner statement showed a charge in the amount of  
22 \$1,000.00 to Henry's Construction Land & Fire. A subsequent invoice from this same company  
23 described the work as removing tires and covering graffiti.

24          1.11   A handwritten note on the invoice includes "wrong charge to Robert" and "over 1  
25  $\frac{3}{4}$  yrs to refund."

26          1.12   A review of the June 2024 owner statement included check #11170, in the  
27 amount of \$1,000.00. The description included "Miscellaneous Income-Charge to wrong  
28 Owner."

29          1.13   Agency Investigator Dylan Ray (Ray) interviewed Nielsen and Keystone owner  
30 William Smith (Smith). Smith explained the bill was improperly attributed to Yamamoto's

1 property by the contractor who had used the wrong property address. Nielsen and Smith  
2 confirmed that the bill was from August 2022 but was not caught until June 2024.

3 **(2) Conclusion of Law:** By failing to account for funds improperly attributed to a property  
4 owner and correct in a timely manner, Nielsen violated ORS 696.301(3) as it incorporates ORS  
5 696.890(4)(c)(e) 2023 Edition.

6 1.14 A tenant lease agreement for subsequent tenants at Yamamoto's property was  
7 provided to the Agency. A review of the tenant lease agreement showed three tenants listed  
8 on the agreement, one of the tenants was Smith. The lease terms of this agreement were from  
9 February 1, 2023, through January 31, 2024. The monthly rental amount was \$1,500.00 due  
10 by the seventh day of the month, with a late fee of \$150.00 to be charged if payment was not  
11 made by that time.

12 1.15 During the interview with Ray, Smith explained that September 2024 rent was not  
13 collected, and he had a verbal agreement with Yamamoto. In addition, Smith explained that  
14 the lack of late fees and security deposit were also verbal agreements with Yamamoto.

15 1.16 Nielsen confirmed that there were no written agreements or documentation.  
16 Nielsen told Ray that there were other owners that they had verbal agreements with, and he  
17 would start documenting those.

18 **(3) Conclusion of Law:** By failing to document the amount of and the reason for all funds  
19 paid by the tenant to the property manager, Nielson violated ORS 696.301(3) and its  
20 implementing rule OAR 863-025-0045(1)(c) 1/1/2024 Edition.

21 **(4) Conclusion of Law:** By failing to have a written amendment or addendum to the terms  
22 in the Property Management Agreement, Nielsen violated ORS 696.301(3) and its  
23 implementing rule OAR 863-025-0020(4) 1/1/2024 Edition.

24 1.17 Property Owner Samantha Allen (Allen) submitted a complaint against Keystone.  
25 In her complaint, Allen alleged that the condition of her property had been misrepresented and  
26 that there was damage to the property including a broken dishwasher and garbage disposal,  
27 missing walls, a broken door, damaged flooring, and fire damage to the attic that was not  
28 reported to her.

29 1.18 In her complaint, Allen also alleged that \$4,300.00 in security deposits from two  
30 separate tenants had been kept, and instead, should have gone to repairs.

1 1.19 A review of a tenant lease agreement showed it was signed and dated by the  
2 tenant and Smith on May 1, 2023. The start date for tenancy was left blank.

3 **(5) Conclusion of Law:** By failing to include the start date of tenancy in the tenant lease  
4 agreement, Nielsen violated ORS 696.301(3) and its implementing rule OAR 863-025-  
5 0045(1)(e) 1/1/2023, 1/1/2024, 1/1/2025 Edition.

6 1.20 A review of the delegation of authority did not include approval for Smith to sign  
7 tenant lease agreements. In addition, the delegation of authority was not signed or dated.

8 **(6) Conclusion of Law:** By failing to have a signed and dated delegation of authority,  
9 Nielsen violated ORS 696.301(3) and its implementing rule OAR 863-025-0015(5)(c) 1/1/2025  
10 Edition.

11 **(7) Conclusion of Law:** By failing to include all property management duties and  
12 responsibilities to an employee, Nielsen violated ORS 696.301(3) and its implementing rule  
13 OAR 863-025-0015(3)(c)(A) 1/1/2025 Edition.

14 1.21 In an interview with Ray, Nielsen and Smith could not determine a date when the  
15 tenant was evicted from Allen's property. They included dates of February 19, 2024, February  
16 20, 2024, and "mid-March." They explained their reason for continuing to charge rent was  
17 because the tenant "still had possession."

18 1.22 A review of the eviction judgment determined the date of eviction as January 11,  
19 2024. Nielsen confirmed that "we shouldn't have charged March at all..."

20 **(8) Conclusion of Law:** Nielsen continued to charge rent after a tenant was evicted from  
21 the property. This is grounds for discipline under ORS 696.301(3) as it incorporates ORS  
22 696.301(12) 2023 Edition.

23 1.23 Property Owner Peter Silva (Silva) submitted a complaint against Keystone. In  
24 his complaint, Silva alleged that when he terminated his property management agreement with  
25 Keystone, he did not receive a final accounting of the security deposits. In addition, Silva  
26 alleged that units were left with furnishings, and damages, and that vegetation and pests were  
27 not taken care of on the property.

28 1.24 The property management agreement had an effective date of termination of  
29 November 9, 2024. Final accounting would have been due to Silva by January 8, 2025.

1.25 In an email from Silva dated November 19, 2024, Silva asked for the August and September 2024 Rent Rolls, a ledger for the deposit account, confirmation of a \$3,000.00 deposit they could not locate, as well as confirmation of the amount collected on a \$1,900.00 security deposit.

1.26 Agency Investigator Cidia Nañez (Nañez) asked Nielsen if the August 2024 through March 2025 owner statement was the final accounting that had been sent to Silva. Nielsen confirmed stating "The final accounting that the Property Owner, Peter Silva, would have received was in the form of an owner statement."

1.27 Nielsen provided an updated owner statement that showed additional disbursements to Silva's where \$209.40 was disbursed on April 24, 2025, and \$765.24, disbursed on April 24, 2025.

**(9) Conclusion of Law:** By failing to provide a final accounting of the owner ledger including disbursing all obligated funds due to the parties within 60-days of termination of the property management agreement, Nielsen violated ORS 696.301(3) and its implementing rule OAR 863-025-0070(2)(a)(b)(A)(B) 1/1/2025 Edition.

1.28 Nielsen provided documents that included tenant ledgers for two tenants at Silva's property. A review of these tenant ledgers showed one tenant had a "Mgmt held Security Deposit" in the amount of \$800.00, that had been applied to the tenant's outstanding balance, leaving a total past due rent amount of \$11,585.00.

1.29 A review of the second tenant ledger showed a total past due amount of \$9,770.00. There were no entries indicating that a security deposit had been paid by that tenant.

**(10) Conclusion of Law:** By failing to account timely for the collection of tenant security deposits, Nielsen violated ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e)(f) 2023 Edition.

1.30 A review of additional tenant ledgers provided by Nielsen showed there were two ledgers that showed the tenant's name as "Shelter Care."

**(11) Conclusion of Law:** By failing to include the name of the tenant on the tenant ledgers, Nielsen violated ORS 696.301(3) and its implementing rule OAR 863-025-0050(4)(a) 1/1/2023, 1/1/2024 Editions.

1.31 All of the above demonstrates a failure to uphold affirmative duties to account in a timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary manner in all matters relating to trust funds.

**(12) Conclusion of Law:** Based on the foregoing, Nielsen violated ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e) 2023 Edition.

1.32 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(13) Conclusion of Law:** Based on the foregoing, Nielsen is subject to discipline under ORS 696.301(12)(15) 2023 Edition.

## 2.

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

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

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

## 3.

### STIPULATION AND WAIVER

I, Stephen Nielsen, 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.

### ORDER

IT IS HEREBY ORDERED that Stephen Nielsen's principal broker license be reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*Stephen Nielsen*

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STEPHEN NIELSEN

Date 10/7/2025 | 10:11 AM PDT

Signed by:

*Steve Strode*

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STEVEN STRODE

Real Estate Commissioner

Date 10/7/2025 | 10:29 AM PDT

Date of Service: 10/7/2025



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
ROBERT ROOD ) STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Rood was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Quality Property Management Company (QPM).

1.2 On January 29, 2025, QPM was notified that clients' trust account ending in 5400 (CTA #5400), which holds owner funds, had been selected for a reconciliation review. Documents for November 2024 were requested and provided to the Agency.

1.3 A review of the reconciliation documents provided showed the totals for Parts I, II, and III were not balanced. In addition, the AppFolio Reconciliation Report of outstanding transactions did not support the totals provided in Part I of the Trust Account Reconciliation document.

1.4 The AppFolio Reconciliation Report listed several transactions that were shown to be unreconciled but had cleared the bank in November 2024.

1.5 The Trust Account Reconciliation document showed the November 2024 reconciliation for CTA #5400 was not completed and signed until February 5, 2025.

1           1.6    Agency Compliance Specialist Helen Wilson (Wilson) emailed Rood requesting  
2 further information, including an explanation and corrective action for the unreconciled  
3 balances.

4           1.7    In response, Rood explained that there was a “breakdown in some systems over  
5 the past couple of years...”

6 **(1) Conclusion of Law:** By failing to reconcile the clients’ trust account within 30 days of  
7 the bank statement ensure that each part of the reconciliation equaled to and reconciled to  
8 each other, Rood violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)  
9 and (2)(b) 1/1/2024 Edition.

10          1.8    A review of the documents provided to the Agency showed that the AppFolio  
11 report was being used as a journal of receipts and disbursement to maintain several accounts.

12 **(2) Conclusion of Law:** By failing to maintain records of property management in a  
13 computerized record keeping system in a way that readily enables tracking and reconciling,  
14 Rood violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2024  
15 Edition.

16          1.9    Wilson requested Rood provide an explanation on why outstanding transactions  
17 recorded on the reconciliation report had cleared the bank, as well as the corrective action  
18 taken to resolve.

19          1.10   Rood explained that he is working with his bookkeeper Debbie Harris (Harris) to  
20 correct. Rood wrote that many of the outstanding transactions were due to irregular HUD  
21 payments.

22          1.11   In response to Wilson requesting an explanation for why multiple transactions on  
23 the AppFolio Reconciliation Report had not been accounted for in Part I of the Trust Account  
24 Reconciliation document, Rood explained that several of the deposits included in the report  
25 were no longer outstanding. Deposit #10627 was a HUD deposit and may have been the result  
26 of staff not making the appropriate transfer. Deposit #10846 was an error requiring correction  
27 and cleared as Deposit #10848 on November 6, 2024.

28          1.12   A review of the Deposit Register showed a \$475.00 transaction, which was not  
29 withdrawn from the bank, but was moved from one ledger account to another within AppFolio.  
30



1 1.13 Rood explained that the deposit was received and transferred to another clients'  
2 trust account and was the result of HUD depositing funds into a single account.

3 1.14 Rood explained that an outstanding deposit from February 2024, was the result  
4 of an owner holding the security deposit. Rood further explained that a typo occurred when  
5 they attempted to transfer the funds, which required the transfer to be reversed and corrected.  
6 The transfer was not completed and was still outstanding.

7 **(3) Conclusion of Law:** By failing to take corrective action to resolve adjustments made in  
8 a reconciliation prior to the next reconciliation, Rood violated ORS 696.301(3) and its  
9 implementing rule OAR 863-025-0028(4) 1/1/2024 Edition.

10 1.15 Included in the reconciliation records Rood provided to the Agency, was a  
11 corporate ledger for QPM, with a balance of \$7,680.82.

12 1.16 Rood explained that the company ledger account is funds maintained to rent  
13 space for a mobile home. The money generated from the account is used to pay employee  
14 bonuses.

15 **(4) Conclusion of Law:** By holding company funds in a clients' trust account, Rood  
16 violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023 Edition. In addition, Rood  
17 violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(5) 1/1/2024 Edition.

18 1.17 A review of records showed two negative ledger balances, one in the amount of  
19 -\$17,573.64, and the other in the amount of -\$11,166.83.

20 1.18 Rood explained the -\$17,573.64 balance was the result of switching software  
21 programs, before he purchased QPM. Harris made a correction to the ledger; however, with  
22 the correction, Part III of the reconciliation now reflects a shortage of \$32,227.13 compared to  
23 the reconciled bank statement balance.

24 1.19 Rood explained that the -\$11,166.83 was the result of the State of Oregon  
25 Employment Department garnishing funds.

26 **(5) Conclusion of Law:** By disbursing funds from a clients' trust account when there were  
27 not sufficient funds in the corresponding ledger, Rood violated ORS 696.301(3) and its  
28 implementing rule OAR 863-025-0027(3) 1/1/2024 Edition.

29 **(6) Conclusion of Law:** By allowing a clients' trust account to be garnished, Rood violated  
30 ORS 696.301(3) as it incorporates ORS 696.241(10) 2023 Edition.

1.20 All of the above demonstrates a failure to uphold affirmative duties to account in a timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary manner in all matters relating to trust funds.

1.21 All of the above demonstrates incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

**(7) Conclusion of Law:** Based on the foregoing, Rood violated ORS 696.301(3) as it incorporates ORS 696.890(4)(d)(e) 2023 Edition.

**(8) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under ORS 696.301(12)(15) 2023 Edition.

## 2.

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

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

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

## 3.

### STIPULATION AND WAIVER

I, Robert Rood, 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.

### ORDER

IT IS HEREBY ORDERED that Robert Rood's property manager license be reprimanded.

IT IS FURTHER ORDERED that due to the violations addressed above, Rood will be subject to a future clients' trust account reconciliation review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

DocuSigned by:

*ROBERT ROOD*

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ROBERT ROOD

Date 10/28/2025 | 9:23 AM PDT

Signed by:

*Steve Strode*

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STEVEN STRODE

Real Estate Commissioner

Date 10/28/2025 | 11:23 AM PDT

Date of Service: 10/28/2025



REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of  
JASON WILSON

}  
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}  
}  
}

STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Wilson was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Distinct Dwelling LLC (Distinct Dwelling).

1.2 On March 22, 2024, Distinct Dwelling was notified that clients' trust account ending in 4693 (CTA #4693), which holds owner funds, had been selected for reconciliation review. Reconciliation records for January 2024 were requested. An investigation was opened due to issues found in the review.

1.3 A review of the records provided showed that tenant security deposits were held in two bank accounts that were not registered with the Agency.

1.4 Wilson explained that he established a relationship with Live Oak Bank, opened a clients' trust account and transferred funds from the previous bank. Wilson further explained that it was then that he realized Live Oak Bank was not an "approved bank", with a location within this state.

**(1) Conclusion of Law:** By failing to open and maintain a clients' trust account in Oregon and notify the Agency within 10 business days from the date opened, Wilson violated ORS

696.301(3) as it incorporates ORS 696.241(2) 2023 Edition, and ORS 696.301(3) as it incorporates ORS 696.245(2)(a)(b)(c)(d)(e) 2023 Edition.

1.5 Agency Investigator Frank Leonard Jr. (Leonard) requested Wilson provide the August 2024 reconciliation and supporting documents for CTA #4693, and clients' trust account ending in 3387 (CTA-SD #3387). The Trust Account Reconciliation document for both reconciliations was not signed or dated.

**(2) Conclusion of Law:** By failing to sign and date the Trust Account Reconciliation document for both CTA #4693 and CTA-SD #3387 attesting to their accuracy and completeness, Wilson violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(d)(B) 1/1/2024 Edition.

1.6 A review of the Trust Account Balance for CTA #4693 showed three owners had negative ledger balances. The total of negative ledger balances was -\$1,419.70.

**(3) Conclusion of Law:** The owner ledger balance indicated a negative balance for multiple owners. This is a violation of ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2024 Edition.

1.7 A review of the AppFolio Reconciliation Report for CTA #4693 showed a journal entry dated August 31, 2024, for "Unreconciled Deposits and other Increases," in the amount of \$37,088.57.

1.8 The Bank Deposit record showed an amount of \$37,221.84, which was deposited on January 23, 2025, to resolve the unreconciled deposit.

**(4) Conclusion of Law:** By failing to take corrective action to resolve adjustments prior to the next reconciliation for CTA #4693, Wilson violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(b)(4) 1/1/2024 Edition.

1.9 A review of the AppFolio Reconciliation Report for CTA-SD #3387, showed a journal entry dated August 31, 2024, for "Unreconciled Deposits and other Increases," in the amount of \$10,405.68.

1.10 The Bank Deposit record showed an amount of \$9,682.68 was deposited on January 23, 2025, to resolve the unreconciled deposit.

1 **(5) Conclusion of Law:** By failing to take corrective action to resolve adjustments prior to  
2 the next reconciliation for CTA-SD #3387, Wilson violated ORS 696.301(3) and its  
3 implementing rule OAR 863-025-0028(3)(b)(4) 1/1/2024 Edition.

4 1.11 Wilson explained that they reviewed two journal entries and then wrote and  
5 deposited two checks. A review of the two checks showed the payee as "Distinct Dwelling LLC  
6 Line of Credit."

7 1.12 In an interview with Leonard on January 24, 2025, Wilson explained that when  
8 the bookkeeper was doing reconciliations in AppFolio, discrepancies were fixed with journal  
9 entries and then those journal entries were attached to a property in the system that was  
10 created called "Distinct Dwelling Corporate Property." Wilson further explained that "these  
11 things just built up."

12 **(6) Conclusion of Law:** By commingling funds of the licensee with funds of others, Wilson  
13 violated ORS 696.301(3) as it incorporates ORS 696.241(5)(a)(b) 2023 Edition.

14 In addition, Wilson violated ORS 696.301(3) and its implementing rule OAR 863-025-  
15 0065(6) 1/1/2024 Edition.

16 1.13 All of the above demonstrate incompetence or untrustworthiness in performing  
17 acts for which the real estate licensee is required to hold a license and conduct that is below  
18 the standard of care for the practice of professional real estate activity in Oregon.

19 **(7) Conclusion of Law:** Based on the foregoing, Wilson is subject to discipline under ORS  
20 696.301(12) and (15) 2023 Edition.

21  
22 2.

23 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

24 2.2 The Agency reserves the right to investigate and pursue additional complaints  
25 that may be received in the future regarding this licensee.

26 2.3 In establishing the violations alleged above, the Agency may rely on one or more  
27 of the definitions contained in ORS 696.010.

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3.

### STIPULATION AND WAIVER

I, Jason Wilson, 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 Jason Wilson's property manager license be reprimanded.

IT IS FURTHER ORDERED that due to the violations addressed above, Wilson will be subject to a future clients' trust account review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*Jason Wilson*

6B73A7842BDA420...

JASON WILSON

Date 10/20/2025 | 10:44 AM PDT

Signed by:

*Steve Strobe*

E2C2D0097AD8471...

STEVEN STRODE

Real Estate Commissioner

Date 10/20/2025 | 2:24 PM PDT

Date of Service: 10/20/2025







(/media)

## Oregon Department of Justice Secures Settlement Releasing Hundreds of Homeowners from Deceptive 40-Year Contracts with MV Realty

November 14, 2025 • Posted in [Homepage](https://www.doj.state.or.us/media-home/news-media-releases/category/homepage/) (<https://www.doj.state.or.us/media-home/news-media-releases/category/homepage/>), [Lawsuits and Letters](https://www.doj.state.or.us/media-home/news-media-releases/category/lawsuit-and-letters/) (<https://www.doj.state.or.us/media-home/news-media-releases/category/lawsuit-and-letters/>), [Media Release](https://www.doj.state.or.us/media-home/news-media-releases/category/media-release/) (<https://www.doj.state.or.us/media-home/news-media-releases/category/media-release/>).

**AG Rayfield: “This was an outrageous scheme that took advantage of Oregonians who were just trying to get a little financial breathing room.”**

Oregon Attorney General Dan Rayfield today announced a major settlement with MV Realty ([/wp-content/uploads/2025/11/20251114-MV-Realty-AVC-FILED.pdf](https://www.doj.state.or.us/wp-content/uploads/2025/11/20251114-MV-Realty-AVC-FILED.pdf)), a Florida-based real estate brokerage that used deceptive and coercive marketing to trap Oregon homeowners in 40-year “Homeowner Benefit Agreements.” The agreements gave MV Realty exclusive rights to list consumers’ homes for decades—often in exchange for just a few hundred dollars—and allowed the company to file liens that blocked families from refinancing, selling, or accessing the equity in their own property.

“This was an outrageous scheme that took advantage of Oregonians who were just trying to get a little financial breathing room,” said Attorney General Dan Rayfield. “For a few hundred bucks, MV Realty tried to trap people in their 40-year contracts that stuck to their homes – and even their kids. That’s not just a bad deal – that’s cruel. Because of this settlement, those families are finally out from under it. They can work with any agent they choose, and they don’t owe MV Realty a dime.”

The settlement requires MV Realty to release all Homeowner Benefit Agreements and associated liens on Oregon properties no later than December 5, 2025, restoring full ownership rights to affected consumers. MV Realty must also provide proof of release to both the Oregon Department of Justice (DOJ) and each property owner within ten days of each filing.

Under the agreement:

- MV Realty must release all 669 active Homeowner Benefit Agreements in Oregon and has no remaining interest in any Oregon property.
- MV Realty will pay the DOJ \$150,000 in \$10,000 monthly installments; DOJ will waive \$60,000 if nine timely payments are made.
- An additional \$500,000 payment is suspended due to MV Realty's demonstrated inability to pay.

If MV Realty had enforced its "early termination fees" on all active Oregon agreements, homeowners would have faced more than \$7.9 million in penalties—over ten times the cash MV Realty initially paid them.

The DOJ urges Oregon homeowners who discover that MV Realty remains listed on their property title after December 5, 2025, to contact MV Realty directly and submit a consumer complaint to the Oregon Department of Justice at [www.oregonconsumer.gov \(/consumer-protection/\)](http://www.oregonconsumer.gov (/consumer-protection/)).

**REAL ESTATE BOARD  
REGULATION DIVISION REPORT  
December 1, 2025**

Regulation Division Manager: Elli Kataura

Compliance Specialist 3 (Senior Case Analyst): Meghan Lewis

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

Administrative Specialist 2 (Case Resolution Coordinator): Amanda Moser

**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**

No updates or changes.

**Workload and Activity Indicators**

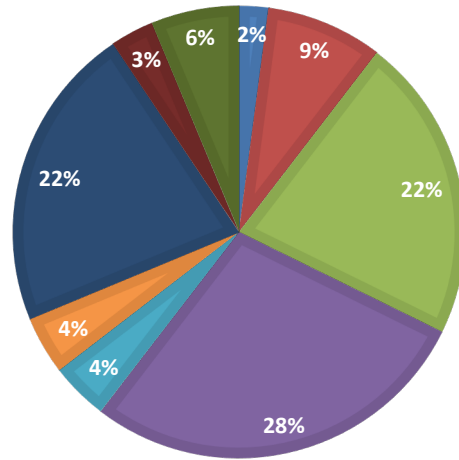
<b>Average # in this status at the time</b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>Current 11/12/25</u></b>
Complaint	34	13	10	12	17
Investigation	40	31	65	48	29
<i>(# of Investigators)</i>	7	7	6*	6*	5
Admin Review	11	4	7	8	5
Settlement Process	7	5	5	11	2

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

<b>Investigation Resolution Through 10/31/2025</b>	<b>Total</b>
Limited License	2
Closed No Action	8
ELOA	21
Closed No Violations	27
No Jurisdiction	4
Civil Penalty	4
Reprimand	21
Suspension	3
Revocation	6

## INVESTIGATION RESOLUTION 2025 YTD

■ Limited License    ■ Closed No Action    ■ ELOA  
■ Closed No Violations    ■ No Jurisdiction    ■ Civil Penalty  
■ Reprimand    ■ Suspension    ■ Revocation



## REAL ESTATE BOARD COMPLIANCE DIVISION REPORT December 1, 2025

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

### **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.

### **Presentation**

Agency hosted the Property Management and Reconciliation Requirements class virtually on November 19<sup>th</sup>. The next class, scheduled for January 21, 2026, is currently full.

### **Education**

Starting January 1, 2026, Advanced Practices will only be 26 hours. However, the Agency will accept both the 26- and 27-hour courses.

The 2-hour Fair Housing course is now available from several continuing Education Providers. Beginning January 1, 2026, all active license renewals must include this 2-hour course. For January renewals only, the Agency will accept either the 3- or 2-hour LAARC.

We've received one Timeshare pre-licensing course from A1 Superior Schools. The course is currently going through the review process and should be available by January 1, 2026.

Beginning July 1, 2026, there will be a proficiency assessment requirement for the PBAP, BAP, and PMAP courses. The Agency will be bringing a workgroup of educator stakeholders together in early 2026 to work on developing this assessment.

### **Division Updates**

The Agency will launch its newly developed Escrow Audit/Examination program in early 2026. This program supports the Compliance Division's mission by strengthening oversight of Escrow trust accounts and helping ensure Escrow licensees meet their fiduciary and administrative responsibilities. I'd like to thank Roger McComas for his extensive work over the past year in developing and shaping this program. Look for more program details in the upcoming December Oregon Real Estate News Journal.

### **Workload and Activity Indicators**

As of 10/31/2025	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ELOA</b>	3	2	2	4	44	79	81	13	55	101	141	144
<b>No Violation</b>	351	356	192	172	375	216	87	10	98	94	89	60
<b>Investigation</b>	14	5	3	8	10	29	7	2	13	20	23	3
<b>Compliance Sanction</b>												7
<b>Resolved</b>									72	182	216	182
<b>Reviews Closed</b>	368	363	197	184	429	324	175	25	238	397	469	396

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
<b>ELOA</b>	10	10	4	18	21	14	14	13	20	20
<b>No Violation</b>	10	3	5	5	7	3	12	6	4	5
<b>Investigation</b>				2						1
<b>Compliance Sanction</b>				1	1	1		1	1	2
<b>Resolved</b>	13	17	14	24	20	25	17	14	26	12
<b>Total Closed</b>	33	30	23	50	49	43	43	34	51	40

<b><i>(# of Staff)</i></b>	4	4	4	4	4	4	4	4	4	4
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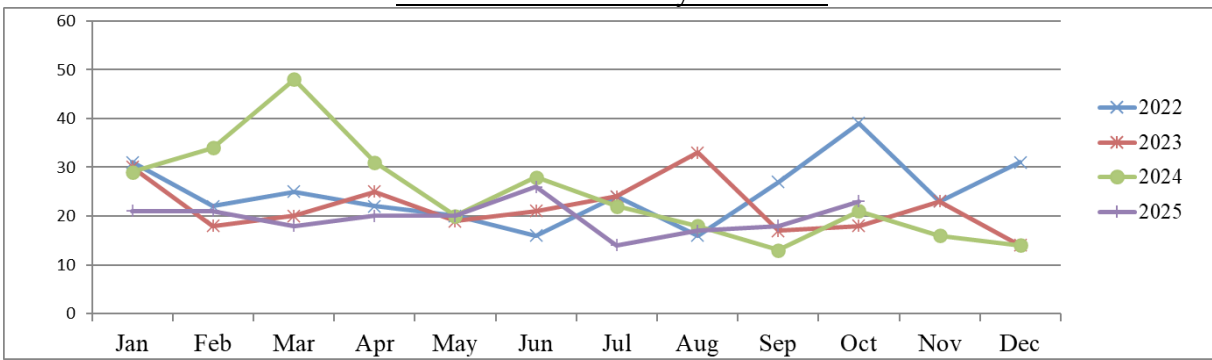
## Report to the Real Estate Board Land Development Division December 1<sup>st</sup>, 2025

**Division Manager:** Michael Hanifin

### **Division 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 198 filings through end of October 2025. The average number of filings per month thus far this year is 20, which is on par with the statistical average of 2010 through 2024.

### **Rulemaking:**

The agency has filed a final order related to the rulemaking discussed at the last board meeting (responsive to passage of HB 2373 and HB 3137). Those rules will be effective January 1<sup>st</sup>, 2026.

The agency has started another rulemaking process related to implementing the Timeshare Sales Agent license type. A new division was created, division 35, to house the bulk of rules related to this license type. A copy of the notice of proposed rules is attached to this report. A hearing is scheduled for November 24<sup>th</sup>, 10AM.

## **NOTICE OF PROPOSED RULEMAKING**

### **CHAPTER 863**

### **REAL ESTATE AGENCY**

**FILING CAPTION:** New rules implementing timeshare sales agent license type.

**LAST DAY AND TIME TO OFFER COMMENT TO AGENCY:** 11/24/2025 5:00 PM

#### **HEARING(S):**

**DATE:** 11/24/2025

**TIME:** 10:00 AM - 11:00 AM

**OFFICER:** Michael Hanifin

#### **REMOTE HEARING DETAILS**

**MEETING URL:** <https://teams.microsoft.com/meet/2826209789285>

**PHONE NUMBER:** 503-446-4951

**CONFERENCE ID:** 2826209789285

#### **SPECIAL INSTRUCTIONS:**

Phone conference ID 849 197 450#

#### **NEED FOR THE RULE(S):**

These rules are in response to HB 2373 and HB 3137, which create a new timeshare sales agent license type.

#### **DOCUMENTS RELIED UPON, AND WHERE THEY ARE AVAILABLE:**

HB 2373 and HB 3137, 2025 Legislative Session. Both are available on the Oregon Legislative Information System (a public database).

#### **STATEMENT IDENTIFYING HOW ADOPTION OF RULE(S) WILL AFFECT RACIAL EQUITY IN THIS STATE:**

The new rules track the new law, which itself creates opportunities for persons of all backgrounds to become licensed as timeshare sales agents.

#### **FISCAL AND ECONOMIC IMPACT:**

These rules are revenue neutral and have a minimal fiscal impact.

#### **COST OF COMPLIANCE:**

(1) Identify any state agencies, units of local government, and members of the public likely to be economically affected by the rule(s). (2) Effect on Small Businesses: (a) Estimate the number and type of small businesses subject to the rule(s); (b) Describe the expected reporting, recordkeeping and administrative activities and cost required to comply with the rule(s); (c) Estimate the cost of professional services, equipment supplies, labor and increased administration required to comply with the rule(s).

This is a new license type with a lower barrier to entry, as the license requires 14 hours of classwork, which is over 100 hours less classwork than a broker's license, which is currently required for



timeshare sales. These rules do not create new costs or burdens, as there are no requirements beyond what is currently asked of those who can currently sell timeshare interests. No other agencies or local jurisdictions are impacted by these rules.

DESCRIBE HOW SMALL BUSINESSES WERE INVOLVED IN THE DEVELOPMENT OF THESE RULE(S):

Representative businesses were included in the a rule advisory committee that was utilized to provide feedback on the proposed rules.

WAS AN ADMINISTRATIVE RULE ADVISORY COMMITTEE CONSULTED? YES

CONTACT:

Michael Hanifin

971-719-6319

michael.b.hanifin@rea.oregon.gov

775 Summer Street NE, #330

Salem,OR 97301

RULES PROPOSED:

863-005-0005, 863-005-0050, 863-005-0060, 863-022-0013, 863-035-0000, 863-035-0010, 863-035-0020, 863-035-0030, 863-035-0040, 863-035-0050, 863-035-0060, 863-035-0070, 863-035-0080, 863-035-0090, 863-035-0100, 863-035-0110, 863-035-0120, 863-035-0130

AMEND: 863-005-0005

RULE TITLE: Definitions

RULE SUMMARY: Revised to include timeshare sales agents in the definition of licensee in para (13).

RULE TEXT:

As used in OAR chapter 863, division 5 unless the context requires otherwise, the following definitions apply:

- (1) “Agency” means the State of Oregon Real Estate Agency.
- (2) “Authorized Designee” means a person authorized by the Real Estate Commissioner to obtain and review criminal offender information and other criminal records information about a subject individual through criminal records checks and other means, and to conduct a criminal background fitness determination in accordance with these rules.
- (3) “Conviction” means that a court of law has entered a final judgment on a verdict or finding of guilty, a plea of guilty, or a plea of nolo contendere (no contest) against a subject individual in a criminal case, unless that judgment has been reversed or set aside by a subsequent court decision.
- (4) “Criminal Background Clearance” means that, pursuant to a criminal background check, an authorized designee has determined that a subject individual is trustworthy and competent to be a licensee through a criminal background fitness determination.

(5) “Criminal Offender Information” includes:

- (a) Records and related data concerning physical description and vital statistics;
- (b) Fingerprints received and compiled by the Oregon Department of State Police to identify criminal offenders and alleged offenders;
- (c) Records of arrests; and
- (d) The nature and disposition of criminal charges, including sentencing, confinement, parole and release records.

(6) “Crime Relevant to a Criminal Background Fitness Determination” means a crime listed or described in OAR 863-005-0030.

(7) “Criminal Records Check and Criminal Background Fitness Determination Rules” or “These Rules” means OAR chapter 863, division 5.

(8) “Criminal Records Check” means any of the following three processes undertaken by the Agency to check the criminal history of a subject individual:

- (a) A check of criminal offender information and motor vehicle registration and driving records conducted through the Law Enforcement Data System (LEDS) maintained by the Oregon Department of State Police, in accordance with the Department’s rules;
- (b) A check of Oregon criminal offender information through fingerprint identification and other means conducted by the Oregon Department of State Police at the Agency’s request (Oregon Criminal Records Check); or
- (c) A nationwide check of federal criminal offender information through fingerprint identification and other means conducted by the Oregon Department of State Police through the Federal Bureau of Investigation or otherwise at the Agency’s request (Nationwide Criminal Records Check).

(9) “Denied” means that, following a criminal background fitness determination under OAR 863-005-0020, an authorized designee has determined that a subject individual is not trustworthy and competent to hold a license or registration.

(10) “False Statement” means that, in association with an activity governed by these rules, a subject individual either:

- (a) Provided the Agency with false information about the subject individual’s criminal history, including, but not limited to, false information about the individual’s identity or conviction record; or
- (b) Failed to provide the Agency information material to determining the individual’s criminal history.

(11) “Fingerprint Card” means a form prescribed by the Oregon Department of State Police and Federal Bureau of Investigation.

(12) “Criminal Background Fitness Determination” means a determination made by an authorized designee pursuant to the process established in OAR 863-005-0020 whether a subject individual is trustworthy and competent to be a licensee or registrant.

(13) “Licensee” means:

(a) A principal real estate broker, real estate broker, real estate property manager, or a timeshare sales agent as defined in ORS 696.010;

(b) A real estate marketing organization licensed under 696.606; or

(c) An escrow agent as defined in 696.505(5).

(14) “Other Criminal Records Information” means any information, in addition to criminal offender information, sought or obtained by the Agency about a subject individual and used by the Agency to determine the individual’s criminal history.

(15) “Registrant” means a person registered as a membership camping contract broker or salesperson as provided in ORS 94.980 or an individual registered as a residential property wholesaler as provided in Oregon Laws 2024, chapter 3, section 1.

(16) “Subject Individual” means an applicant for a license or renewal of a license under ORS 696.020, a real estate marketing organization license under 696.606, an escrow agent license or renewal under 696.511, a membership camping contract broker or salesperson registrant under 94.980, or an applicant for a residential property wholesaler registration under Oregon Laws 2024, chapter 3, section 1 as someone from whom the Agency may require fingerprints in order for the agency to conduct a criminal records check.

STATUTORY/OTHER AUTHORITY: ORS 181.534, 696.022, 696.790

STATUTES/OTHER IMPLEMENTED: ORS 181.534, Oregon Laws 2024, chapter 3, section 3

AMEND: 863-005-0050

RULE TITLE: Notice to Subject Individual of Incomplete Criminal Background Application

RULE SUMMARY: Removed specification of notice by first class mail in para (2) to reflect current process. Updated language, such as replacing “shall” with “must”.

RULE TEXT:

(1) When an authorized designee proposes to close an incomplete criminal background application and terminate a criminal background fitness determination without issuing a decision the authorized designee must:

(a) Provide written notice to the subject individual within 14 calendar days of a decision to terminate the subject individual’s criminal background fitness determination due to incompleteness;

(b) State the reason the subject individual’s criminal background fitness determination application was found to be incomplete; and

(c) Record on the notice the date the criminal background fitness determination application was terminated and closed due to incompleteness.

(2) A subject individual that receives notice that the Agency intends to terminate a criminal background fitness determination due to incompleteness may submit a written request to the Agency requesting the Agency to continue the fitness determination process. A subject individual’s written request to continue the criminal background fitness determination process must be received by the Agency within 30 days of the date of the original notice of termination. The request must include all information previously requested by the Agency but not provided by the subject individual. If a subject individual fails to submit a written request to continue a fitness determination process within 30 days of receiving the notice described in section (1) of this rule, the subject individual shall be required to submit a new background check application, fingerprint card and fee.

STATUTORY/OTHER AUTHORITY: ORS 181.534, 696.022, 696.790

STATUTES/OTHER IMPLEMENTED: ORS 181.534

AMEND: 863-005-0060

RULE TITLE: Notice to Subject Individual of Criminal Background Fitness Determination

RULE SUMMARY: Removed reference to first class mail in notice process in para (2).

RULE TEXT:

(1) An authorized designee must provide written notice to a subject individual that the Agency has completed a requested criminal background fitness determination.

(a) The notice must state the date the Agency completed the criminal background fitness determination and the Agency's decision to approve or deny a criminal background fitness determination application.

(b) If the Agency denies a criminal background fitness determination, the notice must state the reason for the denial based on the factors described in OAR 863-005-0020(5).

(2) The Agency must send the notice of a criminal background fitness determination no later than 14 calendar days after the date the Agency has completed a criminal background fitness determination.

STATUTORY/OTHER AUTHORITY: ORS 181.534, 696.022, 696.790

STATUTES/OTHER IMPLEMENTED: ORS 181.534

ADOPT: 863-022-0013

RULE TITLE: Course Requirements for Timeshare Sales Agent License Applicants

RULE SUMMARY: New rule providing course requirements for timeshare license applicants.

RULE TEXT:

(1) The course required by OAR 863-035-0060 for timeshare sales agent license applicants consists of a 14 clock-hour Agency-approved timeshare sales agent course. The timeshare sales agent course covers the specialized area of timeshare sales agents, including Oregon's legal requirements.

(a) A course offered by private career schools must be approved by the Agency under OAR 863-022-0030.

(b) A course offered by in-state community colleges, colleges, and universities must be approved by the Agency under OAR 863-022-0035.

(2) The 14-hour timeshare sales agent course prepares the applicant for the timeshare sales agent license examination. To be eligible for credit, the 14-hour course must include 14 clock-hours in the following topics:

(a) Ethics.

(b) Applicable laws and rules relating to timeshares.

(c) The principles and practices of selling timeshares.

(3) A license applicant must complete the Agency-approved timeshare sales agent course through a private career school, an in-state community college, college, or university as those terms are defined in OAR 863-022-0005, or Agency approved alternative.

(4) To receive credit for a course provided by a private career school, an applicant must complete the course and receive a passing score of at least 75% on a final exam.

(5) The timeshare sales agent applicant course is eligible for continuing education credit for real estate brokers and principal real estate brokers only under OAR 863-020-0010.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0000

RULE TITLE: Application and Purpose

RULE SUMMARY: Creates new rule which states the purpose of the division.

RULE TEXT:

(1) This division sets forth the requirements and process for licensing timeshare sales agents, as that term is defined in ORS 696.010.

(2) The purpose of this division is to specify the requirements for obtaining a timeshare sales agent license.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0010

RULE TITLE: Definitions

RULE SUMMARY: This rule establishes definitions to be used in the new chapter.

RULE TEXT:

As used in this division, unless the context requires otherwise, the following definitions apply to this division:

- (1) "Agency" means the Real Estate Agency with powers pursuant to ORS 696.385.
- (2) "Agency-approved form" means an electronic or paper form approved by the Real Estate Agency.
- (3) "Authorized principal broker" means a managing principal broker or a principal broker associated with the managing principal broker to whom applicable supervisory control and responsibility has been allocated through a written supervisory agreement as described in ORS 696.310.
- (4) "Birth month" means the month of a licensee's or applicant's date of birth.
- (5) "Branch office" is defined in ORS 696.010.
- (6) "Commissioner" means the Real Estate Commissioner described in ORS 696.375.
- (7) "Legal name" means the first name, middle name and last or surname, without the use of initials or nicknames and is the name given at birth or subsequently acquired through marriage, court order or adoption.
- (8) "Licensed Name" means the name of a real estate licensee as it appears on the current, valid real estate license issued to the licensee pursuant to ORS 696.020.
- (9) "Managing principal broker" as defined in ORS 696.010
- (10) "Real estate activity," "professional real estate activity," and "real estate business" mean "professional real estate activity" as defined in ORS 696.010, which includes selling or offering to sell timeshares.
- (11) "Real estate licensee" and "licensee" mean a "real estate licensee" as defined in ORS 696.010.
- (12) "Receiving authorized principal broker" means:
  - (a) The managing principal broker with whom an active transferring real estate license will be associated after a license transfer; or
  - (b) A principal broker associated with the managing principal broker to whom applicable supervisory control and responsibility has been allocated through a written supervisory agreement as described in ORS 696.310.



(13) "Registered business name" is defined in ORS 696.010.

(14) "Sending authorized principal broker" means:

(a) The managing principal broker with whom an active transferring real estate license is associated before the license transfer; or

(b) A principal broker associated with the managing principal broker to whom applicable supervisory control and responsibility has been allocated through a written supervisory agreement as described in ORS 696.310.

(15) "Signed" or "Signature" means original or electronic signature as provided by OAR 863-024-0076.

(16) "Timeshare sales agent" is defined in ORS 696.022.

STATUTORY/OTHER AUTHORITY: ORS 696.022, ORS 696.385

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session, HB 3137, 2025 Regular Session

ADOPT: 863-035-0020

RULE TITLE: License Application Content

RULE SUMMARY: New rule establishes the content for timeshare sales agent license applications.

RULE TEXT:

(1) Before the Agency will accept any documents or information relating to an applicant's qualifications, an applicant for a timeshare sales license must submit an application and pay the fee required under this rule using an online application process that is available through the Agency's website.

(2) The license application includes:

(a) The applicant's legal name as defined in OAR 863-035-0010, mailing address, email address and phone number.

(b) The applicant's date.

(c) The applicant's Social Security Number as required by ORS 25.785 and ORS 305.385.

(d) Certification by the applicant 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.

(e) Certification by the applicant that the applicant is at least 18 years of age.

(f) For a timeshare sales agent license applicant who is not an active or inactive Oregon real estate licensee, whether the applicant:

(A) Has ever been convicted of or is under arrest, investigation, or indictment for a felony or misdemeanor;

(B) Has ever been refused a real estate license or any other occupational or professional license in any other state or country;

(C) Has ever had any real estate license or other occupational or professional license revoked or suspended; or

(D) Has ever been fined or reprimanded as such a licensee.

(g) Any other information the Commissioner considers necessary to evaluate the applicant's trustworthiness and competency to engage in professional real estate activity in a manner that protects the public interest.

(h) Certification by the applicant that all information provided by the applicant is true and correct.

(3) Every license application must be accompanied by the license fee authorized by ORS 696.270. At

all periods of the year, the fee for all licenses issued is as authorized by 696.270. That is, the Agency does not pro-rate license fees.

STATUTORY/OTHER AUTHORITY: ORS 696.385, ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0030

RULE TITLE: Background Check Application and Fingerprint

RULE SUMMARY: New rule that describes the background check application process.

RULE TEXT:

- (1) An applicant for a timeshare sales agent license must submit to a background check, except an applicant who is currently licensed as a real estate broker, principal real estate broker, or real estate property manager or who is eligible for renewal of such licenses.
- (2) The background check includes a criminal background check as provided in OAR chapter 863, division 005, which requires the applicant to provide fingerprints.
- (3) The Agency and a vendor for fingerprinting services (“fingerprint service provider”) have contractually agreed that:
  - (a) The fingerprint service provider will provide fingerprint services to license applicants and submit the fingerprints to the Oregon State Police for Oregon and nationwide criminal history checks.
  - (b) A license applicant may only submit fingerprints required by the Agency through the fingerprint services provider.
  - (c) A license applicant must pay the fee for fingerprinting, directly to the fingerprint services provider.
  - (d) A license applicant must provide fingerprints according to the requirements and instructions of the fingerprint services provider.
  - (e) A license applicant must have submitted a license application to the Agency before providing fingerprints.
- (4) As provided in ORS 181A.225, all fingerprint cards, photographs, records, reports, and criminal offender information obtained or compiled by the Agency are confidential and exempt from public inspection. The Commissioner will keep such information segregated from other information on the applicant or licensee and maintain such information in a secure place.
- (5) If the Agency determines that additional information is necessary to conduct a background check, the Agency may request such information in writing, and the applicant must provide the requested information. If the applicant fails to provide the requested information, the Agency may determine that the license application is incomplete and terminate the application.
- (6) A license applicant must successfully complete the remaining portions of the licensing process required by OAR 863-035-0060 within the 12 months from the date of the successfully completed background check process and review. If the applicant does not meet the licensing requirement within the 12 months, the background check review is no longer valid and the applicant must submit to another background check, including fingerprints as described in this rule.

STATUTORY/OTHER AUTHORITY: ORS 696.022, ORS 696.385

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0040

RULE TITLE: Examinations

RULE SUMMARY: New rule describing the examination requirement that is part of the licensure process.

RULE TEXT:

- (1) For purposes of this rule, “examination provider” means the vendor, under a contract with the Agency, which provides licensing examination services and collects the fee for such services directly from a license applicant.
- (2) In addition to any other licensing eligibility requirements:
  - (a) A timeshare sales agent license applicant must pass a timeshare sales agent examination.
  - (b) A timeshare sales agent who has not held an active license for two or more consecutive years must pass a reactivation examination.
- (3) To be eligible to take an examination, a timeshare sales agent applicant must:
  - (a) Submitted a license application and fee to the Agency required under OAR 863-035-0020; and
  - (b) Successfully completed the required course of study for a timeshare sales agent license under OAR 863-022-0013 from an approved school, or an Agency approved alternative.
- (4) To be admitted to an examination site:
  - (a) A timeshare sales agent license applicant must be eligible to take an examination under section (3) of this rule;
  - (b) The applicant must register with the examination provider in advance of the examination and comply with the provider’s requirements and instructions; and
  - (c) The examination provider will collect the examination fee under ORS 696.270 directly from the applicant.
- (5) An applicant must pay a separate examination fee for each examination.
- (6) If an applicant for a timeshare sales agent license passes an examination but is not issued a license within one year from the date of the examination:
  - (a) The applicant is no longer qualified for the license on the basis of the examination; and
  - (b) The applicant must retake and pass the examination as required by this rule

STATUTORY/OTHER AUTHORITY: ORS 696.022, ORS 696.385

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0050

RULE TITLE: License Issue, Term and Form

RULE SUMMARY: New rule establishing term and form of license issuance.

RULE TEXT:

- (1) The Agency will issue a real estate license to an applicant after determining that the applicant meets the license requirements contained in ORS 696.022 and 696.790, has paid
- (2) A licensee may engage in professional real estate activities allowed for that license by ORS Chapter 696 and OAR chapter 863 from the date the license is issued until the license expires, becomes inactive, or is revoked, surrendered, or suspended.
- (3) A licensee may hold only one of the following Oregon real estate licenses at any time:
  - (a) Real estate broker;
  - (b) Principal real estate broker;
  - (c) Real estate property manager; or
  - (d) Timeshare sales agent
- (4) The license expiration date is the last day of the licensee's birth month.
- (5) The Agency issues an initial license for a term determined by the licensee's birth month and license issuance date. The initial license term is at minimum 13 months and at most 24 months and 30 days.
  - (a) If the license is not issued in licensee's birth month, the initial license term will start on the license issue date and end 12 months after first occurrence of the last day of the licensee's birth month.
  - (b) If the license is issued in the licensee's birth month, the initial license term starts on the license issue date and ends 24 months after the first occurrence of the last day of the licensee's birth month.
- (6) The Agency will renew an active or inactive license for a term of 24 months from the last license expiration date.
- (7) The Agency will renew an expired license under OAR 863-035-0070 for a term that will start on the license renewal date and end 24 months from the last license expiration date.
- (8) The license will include the following information:
  - (a) The licensee's legal name;
  - (b) The license number and expiration date;

- (c) The registered business name under which the licensee conducts professional real estate activity;
- (d) The licensee's business address;
- (e) The seal of the Real Estate Agency; and
- (f) Any other information the Agency deems appropriate.

STATUTORY/OTHER AUTHORITY: ORS 696.385, ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session



ADOPT: 863-035-0060

RULE TITLE: Timeshare Sales Agent Licensing Requirements

RULE SUMMARY: New rule providing steps in licensure process.

RULE TEXT:

(1) To be eligible for a timeshare sales agent license, an individual must complete the following steps in the order listed:

- (a) Submit the required online license application and pay the related fee to the Agency.
  - (b) Successfully complete the required courses of study for a timeshare sales agent license required by OAR 863-022-0013, or an Agency approved alternative.
  - (c) Ensure that the school providing the required course of study certifies to the examination provider that the applicant completed the course as required by OAR 863-022-0013.
  - (d) Pay the fee to the examination provider and take and pass the timeshare sales agent examination as required by OAR 863-035-0040.
  - (e) Provide fingerprints for a criminal background check and pay the fee to the fingerprint services provider as required by OAR 863-035-0030.
- (2) After the applicant meets the requirements under (1) of this rule, the Agency will complete a background check on the applicant, which includes a criminal background check under OAR 863-035-0030.
- (3) A timeshare sales agent must be associated with a managing principal broker. Using the online license transfer application available through the Agency's website, an authorized principal broker must transfer the timeshare sales agent to the registered business name under OAR 863-035-0090.

STATUTORY/OTHER AUTHORITY: ORS 696.385, ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0070

RULE TITLE: License Renewal

RULE SUMMARY: New rule creating license renewal process.

RULE TEXT:

- (1) A timeshare sales agent may only submit a license renewal application and pay the fee using an online application process, which is available through the Agency's website.
- (2) For purposes of this rule, "received by the Agency" means the date a licensee completed the online renewal process and paid the fee required under ORS 696.270.
- (3) A timeshare sales agent license expires if a licensee fails to renew the license on or before the license expiration date. A timeshare sales agent may not engage in selling or offering to sell timeshares after a license expires. A timeshare sales agent may renew an expired license as provided in this rule.
- (4) The Agency may renew an active timeshare sales agent license to active status for the term prescribed in OAR 863-035-0050 when the Agency has received the following:
  - (a) The renewal fee authorized by ORS 696.270; and
  - (b) An online active renewal.
- (5) The Agency may renew an active timeshare sales agent license to inactive status for the term prescribed in OAR 863-035-0050, when the Agency has received the following:
  - (a) The renewal fee authorized by ORS 696.270; and
  - (b) An online inactive renewal application.
- (6) The Agency may renew an inactive timeshare sales agent license to inactive status for the term prescribed in OAR 863-035-0050, when the Agency has received the following:
  - (a) The renewal fee authorized by ORS 696.270; and
  - (b) An online inactive renewal application.
- (7) The Agency may renew an inactive timeshare sales agent license to active status for the term prescribed in OAR 863-035-0050, when the Agency has received the following:
  - (a) The renewal fee authorized by ORS 696.270;
  - (b) The online active renewal application; and
  - (c) The online license transfer application, available through the Agency's website, completed by the receiving principal broker per OAR 863-035-0090.

(8) The Agency may renew an expired timeshare sales agent license to active status when the Agency receives, within one year of the date the license expired, the following:

(a) The renewal fee and a late fee authorized by ORS 696.270;

(b) An online active renewal; and

(c) An online license transfer application, available through the Agency's website, completed by the receiving principal broker under OAR 863-035-0090.

(9) The Agency may renew an expired timeshare sales agent license to inactive license status when the Agency receives, within one year of the date the license expired, the following:

(a) The renewal fee and a late fee authorized by ORS 696.270; and

(b) An online inactive renewal application.

(10) When the Agency renews an expired license, the renewed license is effective the date the renewal requirements are met. The renewal is not retroactive to the date the license expired and an expired license retains the status of expired during the expiration period.

(11) A license renewed under this rule expires two years from the date of the original expiration date.

(12) A timeshare sales agent license that has expired for more than one year is lapsed, as defined in ORS 696.010.

(13) A license may not be renewed if it is lapsed, surrendered, suspended, or revoked. Except as provided in OAR 863-035-0130, the former licensee must reapply and meet all the licensing qualifications required of new license applicants.

STATUTORY/OTHER AUTHORITY: ORS 696.385, ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0080

RULE TITLE: Authorization for Armed Forces Servicemembers and Their Spouses or Domestic Partners

RULE SUMMARY: Establishes parameters for license portability related to military service.

RULE TEXT:

(1) An active-duty member of the United States Armed Forces who is stationed in this state, or the spouse or domestic partner of such servicemember, may obtain an authorization to conduct professional real estate activity as a timeshare sales agent upon completion of the requirements in (2) through (4) of this rule. Such authorization is valid until the earliest of the following:

(a) Two years from the date of issuance;

(b) The date the servicemember's term of active-duty service in this state is complete; or

(c) The date the applicant's license issued by another state expires or is no longer active.

(2) Upon submission of the application for authorization, the applicant must hold an active license of the same real estate license category in another U.S. state, and such license or certificate must have been active during the two years immediately preceding the move. The applicant must be in good standing in the state or states in which the applicant is currently licensed.

(3) To apply for authorization, the applicant must:

(a) Complete an application and pay the related fee as provided in OAR 863-035-0020(1).

(b) Submit a copy of their or their spouse's or domestic partner's military orders stationing the servicemember in Oregon.

(c) Furnish certification of active license history issued by the state or states where licensed as required in (2) of this rule.

(4) An applicant seeking authorization to engage in the selling or offering to sell timeshares as a timeshare sales agent must be associated with a managing principal broker as provided in OAR 863-035-0060.

(5) The authorization to conduct professional real estate activity as a timeshare sales agent may not be renewed on expiration. Previous holders of an authorization must reapply and fulfill the requirements of ORS 696.022 and OAR 863-035-0060 in order to conduct professional real estate activity in this state.

STATUTORY/OTHER AUTHORITY: ORS 696.385, ORS 696.022

STATUTES/OTHER IMPLEMENTED: 50 U.S.C. Section 4025a; Pub. L. 117-333

ADOPT: 863-035-0090

RULE TITLE: Timeshare Sales Agent Transfers, Managing Principal Brokers' Responsibilities, Authority to Use Registered Business Name

RULE SUMMARY: Rule establishes transfer process for timeshare licensee.

RULE TEXT:

(1) As used in this rule, "License transfer application" means an online application that does one of the following:

(a) Transfers a timeshare sales agent license to a receiving authorized principal broker in order to become associated with the managing principal broker, or

(b) Authorizes a timeshare sales agent to use a registered business name to engage in the selling or offering to sell timeshares.

(2) An online license transfer application, available through the Agency's website, includes:

(a) The name of the timeshare sales agent and license number of the licensee who is being transferred;

(b) The receiving authorized principal broker's name, license number, date, signature, and attestation authorizing the use of the registered business name.

(3) The authorized managing principal broker who supervises the timeshare sales agent remains responsible for the licensee's professional real estate activity until the Agency receives one of the following:

(a) An online inactivation application available through the Agency's website; or

(b) An online license transfer application and fee.

(4) If neither the timeshare sales agent nor the authorized principal broker who supervises the timeshare sales agent completes the online inactivation process, the authorized principal broker remains responsible for the timeshare sales agent's subsequent professional real estate activity until the Agency receives one of the following:

(a) An online inactivation application; or

(b) An online license transfer application and fee.

(5) The Agency will document the registered business name under which a timeshare sales agent is authorized to sell or offer to sell timeshares when the Agency receives an online license transfer application, or a new registered business name application, and the transfer fee authorized by ORS 696.270.

STATUTORY/OTHER AUTHORITY: ORS 696.385

STATUTES/OTHER IMPLEMENTED: HB 3137, 2025 Regular Session

ADOPT: 863-035-0100

RULE TITLE: Inactive License, Change License Status to Active, License Reactivation

RULE SUMMARY: New rule addressing inactive licenses, changing license status to active, and license reactivations.

RULE TEXT:

- (1) A timeshare sales agent whose license is on inactive status may not engage in professional real estate activity.
- (2) The Commissioner may reprimand, suspend, revoke, or impose a civil penalty against an inactive timeshare sales agent under ORS 696.301.
- (3) The Agency will change an active timeshare sales agent license to inactive license status when the Agency receives the following:
  - (a) An online inactivation application available through the Agency's website completed by the licensee to change the license status to inactive; or
  - (b) An online inactivation application available through the Agency's website completed by the licensee's authorized principal broker to change the license status of the licensee to inactive.
- (4) An inactive timeshare sales agent may be renewed under OAR 863-035-0070.
- (5) For a period of 30 days after a timeshare sales agent license becomes inactive, the licensee may change such license status from inactive to active and be transferred by an authorized principal broker under OAR 863-035-0090.
- (6) Except as provided in section (7) of this rule, for a period of 30 days after the timeshare sales agent license becomes inactive, the licensee may become licensed as an active timeshare sales agent only if:
  - (a) The licensee is qualified for such license and
  - (b) The licensee submits to the Agency:
    - (A) An Agency-approved application, and
    - (B) Payment of the fee authorized by ORS 696.270.
- (7) If a timeshare sales agent license has not been on active status for two or more consecutive years, the following steps must be completed in the order listed to reactivate the license:
  - (a) The licensee must pay a fee to the examination provider and take and pass a reactivation examination as required by OAR 863-035-0040.
  - (b) The licensee must submit an online reactivation application available through the Agency's website and pay the fee to the Agency required under ORS 696.270.

(8) After the 30-day period specified in sections (5) and (6) of this rule, and subject to the examination requirements in section (7) of this rule, the Agency will change the timeshare sales agent license status from inactive to active after receiving the following:

(a) An online application for license reactivation;

(b) Payment of the reactivation fee authorized by ORS 696.270; and

(c) An online license transfer application available through the Agency's website, completed by the receiving authorized principal broker per OAR 863-035-0090.

(9) The change of license status, transfer, or the reactivation of a license is effective when all requirements are met, applications are completed, and fees are paid.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0110

RULE TITLE: Licensee Name Change

RULE SUMMARY: New rule providing a process whereby a licensee may change their name as registered with the agency.

RULE TEXT:

A timeshare sales agent may apply for a name change by submitting to the Agency:

(1) An online name change application available through the Agency's website and payment of the fee authorized under ORS 696.270; and

(2) Legal proof of the name change, which must be in the form of an official record such as a marriage certificate, divorce certificate, or a court order/decreed.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session



ADOPT: 863-035-0120

RULE TITLE: License Surrender

RULE SUMMARY: New rule addressing license surrender.

RULE TEXT:

(1) A timeshare sales agent may surrender their license to the commissioner on an Agency-approved form. Upon surrender, the license is terminated, and the timeshares sales agent's rights under the surrendered license are terminated. The commissioner retains continuing jurisdiction to investigate the professional real estate activity conducted under the license and to take disciplinary action against the former licensee under ORS Chapter 696 and its implementing rules.

(2) A surrendered license may not be renewed. The former licensee must reapply and meet all the licensing qualifications required of new license applicants.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

ADOPT: 863-035-0130

RULE TITLE: Reissuing Suspended License

RULE SUMMARY: New rule addressing reissuance of a suspended license.

RULE TEXT:

- (1) The Agency may reissue an unexpired real estate license that has been suspended by order of the Commissioner if the licensee makes a written request to the Agency that such license be reissued and pays the required fee within 30 days after the close of the suspension period.
- (2) If the licensee fails to act within 30 days, the license becomes inactive and may be reactivated only pursuant to OAR 863-035-0100.
- (3) If the license expires before the request for reissuance, the Agency will renew the license within the 30-day period only pursuant to OAR 863-035-0070.
- (4) A license reissued under this rule is effective for licensing purposes when the Agency receives all required forms and fees.
- (5) A suspended license may not be renewed.
- (6) If the license remains suspended and is not reissued and renewed under OAR 863-035-0070 within one year of expiration, the license has lapsed. To become licensed again, the former licensee must reapply and meet all of the licensing qualifications required of a new license applicant.

STATUTORY/OTHER AUTHORITY: ORS 696.022

STATUTES/OTHER IMPLEMENTED: HB 2373, 2025 Regular Session

**REAL ESTATE BOARD  
LICENSING DIVISION REPORT  
December 1, 2025**

Licensing Manager: Nenah Darville

Compliance Specialist: Tami Schemmel, Kaely Salem

Administrative Specialist: Elizabeth Hardwick, Cory King, Reagan Van Dorp, Sunny Deanda.

**Division Overview**

The Licensing Division acts as the first point of contact for the public and licensees. This division manages reception, licensing related services, general public inquiry and complaint intake and processing

**Personnel**

No Changes

**Education Update**

Continuing Education Providers are currently in their renewal period. The deadline to complete renewal is December 31, 2025.

**Licensing Update**

The most recent data available for division performance is as follows:

Average Call Hold Time for the month of October – 20 seconds

New complaints filed in the month of October – 59 cases

Average Days Processing complaints for month of October – 11 days

Customer Service Overall Rating – 96% (May 1, 2025 to October 31, 2025)

Beginning January 1, 2026, applications for the Timeshare Sales Agent license will be available online through The Oregon Real Estate Agency eLicense portal, application fee is \$300. Additionally, the Timeshares Sales Agent license examination will be offered through the testing provider PSI starting January 2, 2026.

**RBN Renewal**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<u>Eligible to Renew</u>	397	339	332	320	320	254	249	272	259	255		
<u>Failed to Renew</u>	14	16	15	11	14	10	12	12	10	13		
<u>% Renewed</u>	96%	95%	95%	97%	96%	96%	95%	96%	96%	95%		

## Licensing Statistics

### *Total Licensee Counts by Month:*

<b>Individuals (Persons)</b>	<b>Sept-25</b>	<b>Oct-25</b>
<b>Broker – Total</b>	<b>16,614</b>	<b>16,571</b>
Active	15,046	15,044
Inactive	1,568	1,527
<b>Principal Broker - Total</b>	<b>5,975</b>	<b>5,969</b>
Active	5,570	5,568
Inactive	405	401
<b>ALL BROKERS Total</b>	<b>22,589</b>	<b>22,540</b>
Active	20,616	20,612
Inactive	1,973	1,928
<b>Property Manager - Total</b>	<b>1,050</b>	<b>1,049</b>
Active	941	944
Inactive	109	105
<b>MCC Salesperson</b>	<b>13</b>	<b>8</b>
<b>MCC Broker</b>	<b>0</b>	<b>0</b>
<b>TOTAL INDIVIDUALS</b>	<b>23,652</b>	<b>23,597</b>
Active	21,570	21,564
Inactive	2,082	2,033
<b>Facilities (Companies)</b>		
REMO	3	3
Registered Business Name (RBN)	3,699	3,691
Registered Branch Office (RBO)	740	741
Escrow Organization	83	85
Escrow Branch	190	191
Unit Owners Association	770	797
Pre-License Education Provider (PEP)	24	24
Wholesaler (WS)	42	45
CEP	288	293
MCC Operator	25	25
<b>TOTAL FACILITIES</b>	<b>5,864</b>	<b>5,895</b>
<b>TOTAL INDIVIDUALS &amp; FACILITIES</b>	<b>29,516</b>	<b>29,492</b>

### *New Licenses by Month:*

<b>Individuals (Persons)</b>	<b>Sept-25</b>	<b>Oct-25</b>
Broker	114	103
Principal Broker	10	13
<b>TOTAL BROKERS</b>	<b>124</b>	<b>116</b>
Property Manager	12	7
MCC Salesperson	0	0
MCC Broker	0	0
<b>TOTAL INDIVIDUALS</b>	<b>136</b>	<b>123</b>
<b>Facilities (Companies)</b>		
Continuing Education Provider (CEP)	1	5
REMO	0	0
Registered Business Name	33	21
Registered Branch Office	8	6
Escrow Organization	1	2
Escrow Branch	0	0
Unit Owners Association	3	14
Wholesaler	8	3
Pre-License Ed Provider	0	0
MCC Operator	0	0
<b>TOTAL FACILITIES</b>	<b>53</b>	<b>46</b>
<b>TOTAL INDIVIDUALS &amp; FACILITIES</b>	<b>190</b>	<b>174</b>

**Exam Statistics***October 2025**ALL LICENSING EXAMS*      Total

Broker	316
Property Manager	37
Principal Broker	42
Reactivation	5

**Pass Rates**

<i><u>First Time Pass Rate</u></i> <i><u>Percentage</u></i>	<i><u>2021</u></i>	<i><u>2022</u></i>	<i><u>2023</u></i>	<i><u>2024</u></i>	<i><u>2025</u></i>
Broker State	47	44	42	44	45
Broker National	67	66	64	62	60
Principal Broker State	57	54	47	51	41
Principal Broker National	55	65	54	71	73
Property Manager	66	65	63	60	58

**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2025 Data**

<b><u>New Applications</u></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><u>Brokers</u></b>	245	195	221	199	188	211	180	174	171	152			1936
<b><u>Principal Brokers</u></b>	25	25	26	10	12	17	17	23	21	16			192
<b><u>Property Managers</u></b>	27	30	35	24	34	28	22	42	20	23			285
<b><u>Total</u></b>	297	250	282	233	234	256	219	239	212	191			2413

Renewal Activity														
Brokers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time	Active	463	505	558	502	534	532	522	528	534	504			5182
	Inactive	30	30	29	23	31	28	25	30	32	37			295
Late	Active	73	50	44	57	54	50	63	61	85	50			587
	Inactive	6	11	21	7	7	12	9	8	7	10			98
Lapse		140	150	168	122	167	162	168	146	134	154			1511
Total		712	746	820	711	793	784	787	773	792	755			7673

<b><u>Principal Brokers</u></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	194	174	199	229	205	236	227	218	222	193			2097
	Inactive	13	8	9	9	7	10	9	10	10	7			92
<b>Late</b>	Active	13	9	8	9	7	6	13	11	18	15			109
	Inactive	2	2	2	3	0	1	2	1	3	3			19
<b>Lapse</b>		24	23	32	29	26	23	26	27	27	23			260
<b><u>Total</u></b>		246	216	250	279	245	276	277	267	280	241			2577

**Oregon Real Estate Agency Education & Licensing Division**  
**Licensee Application & Renewal 2025 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	44	34	39	30	40	33	37	44	25	33			<b>359</b>
	Inactive	1	1	1	2	4	1	5	2	1	3			<b>21</b>
<b>Late</b>	Active	5	1	3	0	1	0	1	0	1	2			<b>14</b>
	Inactive	0	0	2	0	0	1	0	1	1	0			<b>5</b>
<b>Lapse</b>		4	6	10	5	9	5	8	9	7	7			<b>70</b>
<b>Total</b>		<b>54</b>	<b>42</b>	<b>55</b>	<b>37</b>	<b>54</b>	<b>40</b>	<b>51</b>	<b>56</b>	<b>35</b>	<b>45</b>			<b>469</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>1012</b>	<b>1004</b>	<b>1125</b>	<b>1027</b>	<b>1092</b>	<b>1100</b>	<b>1115</b>	<b>1096</b>	<b>1107</b>	<b>1041</b>			<b>10719</b>
<b>On Time</b>	Active	701	713	796	761	779	801	786	790	781	730			<b>7638</b>
	Inactive	44	39	39	34	42	39	39	42	43	47			<b>408</b>
<b>Late</b>	Active	91	60	55	66	62	56	77	72	104	67			<b>710</b>
	Inactive	8	13	25	10	7	14	11	10	11	13			<b>122</b>
<b>Total Renewed</b>		<b>844</b>	<b>825</b>	<b>915</b>	<b>871</b>	<b>890</b>	<b>910</b>	<b>913</b>	<b>914</b>	<b>939</b>	<b>857</b>			<b>8878</b>
<b>Lapse</b>		<b>168</b>	<b>179</b>	<b>210</b>	<b>156</b>	<b>202</b>	<b>190</b>	<b>202</b>	<b>182</b>	<b>168</b>	<b>184</b>			<b>1841</b>

<b>% On Time</b>		<b>73.6%</b>	<b>74.9%</b>	<b>74.2%</b>	<b>77.4%</b>	<b>75.2%</b>	<b>76.4%</b>	<b>74.0%</b>	<b>75.9%</b>	<b>74.4%</b>	<b>74.6%</b>	<b>%</b>	<b>%</b>	<b>75.1%</b>
<b>% Late</b>		<b>9.8%</b>	<b>7.3%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>10.4%</b>	<b>7.7%</b>	<b>%</b>	<b>%</b>	<b>7.8%</b>
<b>% Failed to Renew (Lapsed)</b>		<b>16.6%</b>	<b>17.8%</b>	<b>18.7%</b>	<b>15.2%</b>	<b>18.5%</b>	<b>17.3%</b>	<b>18.1%</b>	<b>16.6%</b>	<b>15.2%</b>	<b>17.7%</b>	<b>%</b>	<b>%</b>	<b>17.2%</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 2024 Data**

<b>New Applications</b>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Brokers</b>	219	204	217	176	197	181	159	171	173	156	171	164	2188
<b>Principal Brokers</b>	29	24	23	19	21	18	21	24	17	23	12	16	247
<b>Property Managers</b>	28	23	24	23	28	27	18	25	29	28	17	21	291
<b>Total</b>	276	251	264	218	246	226	198	220	219	207	200	201	2726

<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	519	498	533	555	584	550	534	528	554	568	445	505	6373
	Inactive	43	37	23	32	43	31	38	36	44	39	26	41	433
<b>Late</b>	Active	48	34	41	50	57	54	55	55	56	61	57	61	629
	Inactive	27	11	6	12	4	12	11	14	15	19	5	15	151
<b>Lapse</b>		144	126	140	141	135	135	141	149	139	113	127	145	1635
<b>Total</b>		781	706	743	790	823	782	779	782	808	800	660	767	9221

<b>Principal Brokers</b>		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>On Time</b>	Active	213	235	230	223	230	242	203	214	247	221	197	202	2657
	Inactive	13	14	10	9	19	15	12	10	7	7	11	12	139
<b>Late</b>	Active	8	9	5	12	10	6	7	6	13	10	7	8	101
	Inactive	3	4	1	2	1	3	2	4	1	3	2	6	32
<b>Lapse</b>		32	26	29	14	28	23	28	23	16	23	28	27	297
<b>Total</b>		269	288	275	260	288	289	252	257	284	264	245	255	3226



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

<b><u>Property Managers</u></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><u>Total</u></b>
<b>On Time</b>	Active	31	28	26	22	40	28	32	31	37	27	22	28	<b>352</b>
	Inactive	1	2	2	0	4	1	2	1	1	1	3	3	<b>21</b>
<b>Late</b>	Active	3	2	4	2	1	1	1	1	0	0	1	1	<b>17</b>
	Inactive	0	1	1	1	0	1	1	0	0	1	0	0	<b>6</b>
<b>Lapse</b>		11	10	5	10	5	13	11	10	8	11	7	6	<b>107</b>
<b><u>Total</u></b>		<b>46</b>	<b>43</b>	<b>38</b>	<b>35</b>	<b>50</b>	<b>44</b>	<b>47</b>	<b>43</b>	<b>46</b>	<b>40</b>	<b>33</b>	<b>38</b>	<b>503</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><u>Total</u></b>
<b>Total Eligible to Renew</b>		<b>1096</b>	<b>1037</b>	<b>1056</b>	<b>1085</b>	<b>1161</b>	<b>1115</b>	<b>1078</b>	<b>1082</b>	<b>1138</b>	<b>1104</b>	<b>938</b>	<b>1060</b>	<b>12950</b>
<b>On Time</b>	Active	763	761	789	800	854	820	769	773	838	816	664	735	<b>9382</b>
	Inactive	57	53	35	41	66	47	52	47	52	47	40	56	<b>593</b>
<b>Late</b>	Active	59	45	50	64	68	61	63	62	69	71	65	70	<b>747</b>
	Inactive	30	16	8	15	5	16	14	18	16	23	7	21	<b>189</b>
<b>Total Renewed</b>		<b>909</b>	<b>875</b>	<b>882</b>	<b>920</b>	<b>993</b>	<b>944</b>	<b>898</b>	<b>900</b>	<b>975</b>	<b>957</b>	<b>776</b>	<b>882</b>	<b>10911</b>
<b>Lapse</b>		<b>187</b>	<b>162</b>	<b>174</b>	<b>165</b>	<b>168</b>	<b>171</b>	<b>180</b>	<b>182</b>	<b>163</b>	<b>147</b>	<b>162</b>	<b>178</b>	<b>2039</b>

<b><u>% On Time</u></b>		<b>74.8%</b>	<b>78.5%</b>	<b>78.0%</b>	<b>77.5%</b>	<b>79.2%</b>	<b>77.8%</b>	<b>76.2%</b>	<b>75.8%</b>	<b>78.2%</b>	<b>78.2%</b>	<b>75.1%</b>	<b>74.6%</b>	<b>77.0%</b>
<b>% Late</b>		<b>8.1%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>7.3%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>7.2%</b>
<b><u>% Failed to Renew</u></b> (Lapsed)		<b>17.1%</b>	<b>15.6%</b>	<b>16.5%</b>	<b>15.2%</b>	<b>14.5%</b>	<b>15.3%</b>	<b>16.7%</b>	<b>16.8%</b>	<b>14.3%</b>	<b>13.3%</b>	<b>17.3%</b>	<b>16.8%</b>	<b>15.7%</b>
<b><u>Total</u></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 – 25</b>	<b>Feb – 25</b>	<b>Mar – 25</b>	<b>Apr – 25</b>	<b>May-25</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov--25</b>	<b>Dec-25</b>	<b>2025 Average</b>
Call Count	1471	1181	1348	1273	1114	1275	1539	1255	1348	1353			1316
Average Wait Time	:52	:45	:58	:29	:21	:25	:28	:28	:37	:20			:34
Maximum Wait Time	0:13:31	0:11:02	0:13:38	0:24:10	0:09:01	0:17:45	0:10:11	0:34:53	0:12:58	0:06:11			0:15:20

<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	1415	1138	1252	1205	1232	1279	897	1213	1304
Average Wait Time	:30	:42	:45	:32	:25	:29	:27	:40	:33	:55	:55	:55	:39
Maximum Wait Time	0:09:48	0:12:50	0:11:01	0:10:00	0:13:36	0:13:28	0:20:09	0:13:37	0:10:11	0:17:29	0:16:03	0:18:31	0:13:54

<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

**REAL ESTATE BOARD  
ADMINISTRATIVE SERVICES DIVISION REPORT  
December 1, 2025**

Business & Human Resources Services Manager: Reba Dunnington

Program Analyst: Rus Putintsev

Accountant: Caty Karayel

Section Overview

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

Personnel

On 11/12/25, during our last all staff meeting we reviewed our newly created Building Emergency and Evacuation Plans. We also conducted an Agency wide evacuation drill and training on how to assist individuals with disabilities evacuate from upper levels of the building. This meets our Agency's initial goal to have the plans completed and communicated by the end of November.

eLicense Replacement Project

Division staff, Rus Putintsev, continues to focus the majority of his time on providing support for the eLicense replacement project through project coordination, configuration feedback and user acceptance testing. As our program analyst, it is expected that Rus will support this major project through its completion.

Accounting Update

The division continues with an ongoing review of internal accounting policies to ensure compliance with the Oregon Accounting Manual. This project is anticipated to be completed by the end of fiscal year 2026 (June 30, 2026).

As of October 2025, projected revenue for the new 2025-2027 biennium is **\$10.4 million**. Projected expenses are **\$13.9 million** and **12.6%** under the expenditure limitation granted in the Legislative Budget of **\$15.9 million**. Two million in expenditure limitation is reserved for payment of the eLicense replacement system in the 2025-2027 biennium. The anticipated ending cash balance is **\$2.5 million** and represents approximately 4 months of operating expenses.

Required Training

All Agency employees and board members are required to take 2 courses via Workday. DAS CHRO Discrimination and Harassment training and DAS EIS Information Security Foundations. Both courses are assigned in Workday, please log into your accounts as soon as possible to complete both of these trainings before December 31, 2025.

## Real Estate Agency - AY27

**2025-2027 Budget - Biennium to Date Through June 30th 2027**

<i>Budget Codes</i>		<u>25-2027 LAB</u>	<u>Expected Total Expenditures for Biennium (current)</u>	<u>Expected Remaining Limitation at end of Biennium</u>	Percentage
	<b>Total Personal Services</b>	<b>9,456,141</b>	<b>9,315,605</b>	<b>140,536</b>	<b>1.49%</b>
<b>4100 &amp; 4125</b>	In-State Travel & Out-of-State Travel	63,650	35,000	28,650	45.01%
<b>4150</b>	Employee Training	41,895	33,709	8,186	19.54%
<b>4175</b>	Office Expenses	61,467	22,365	39,102	63.62%
<b>4200</b>	Telecom/Tech Services & Support	73,181	82,376	(9,195)	-12.57%
<b>4225</b>	State Government Services	867,289	1,012,904	(145,615)	-16.79%
<b>4250</b>	Data Processing	123,774	29,905	93,869	75.84%
<b>4275</b>	Publicity & Publications	17,301	537	16,764	96.90%
<b>4300 &amp; 4315</b>	Professional Services & IT Professional Services	309,421	469,725	(160,304)	-51.81%
<b>4325</b>	Attorney General Legal Fees	495,602	317,085	178,517	36.02%
<b>4375</b>	Employee Recruitment	8,774	0	8,774	100.00%
<b>4400</b>	Dues & Subscriptions	10,843	7,290	3,553	32.77%
<b>4425</b>	Facilities Rent & Taxes	288,334	171,459	116,875	40.53%
<b>4475</b>	Facilities Maintenance	5,117	5,000	117	2.29%
<b>4575</b>	Agency Program Related S&S	1,864,786	983,314	881,472	47.27%
<b>4650</b>	Other Services & Supplies	5,524	190,176	(184,652)	-3342.73%
<b>4700</b>	Expendable Property \$250-\$5000	33,008	40,434	(7,426)	-22.50%
<b>4715</b>	IT Expendable Property	115,931	58,094	57,837	49.89%
	<b>Total Services &amp; Supplies</b>	<b>4,385,897</b>	<b>3,459,372</b>	<b>926,525</b>	<b>21.13%</b>
<b>5550</b>	Data Processing Software	2,084,000	2,084,000	0	0.00%
	<b>Total Capital Outlay</b>	<b>2,084,000</b>	<b>2,084,000</b>	<b>0</b>	<b>0.00%</b>
	<b>Totals</b>	<b>15,926,038</b>	<b>14,858,977</b>	<b>1,067,061</b>	<b>6.70%</b>

**REAL ESTATE BOARD  
COMMUNICATIONS/DEI REPORT  
December 1, 2025**

Communications, Policy, and DEI Director: Mesheal Tracy

Section Overview

This section is responsible for developing and implementing agency-wide Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives, managing external communications, and leading change management processes. It encompasses media relations, community engagement, policy development, and strategic planning to foster an inclusive culture and effectively communicate the agency's mission and programs to diverse stakeholders. Our work directly supports Objective 2 of the Agency's strategic plan: Reduce Barriers to Licensure & Increase Public Engagement through DEI Initiatives.

DEI Initiatives

In November, I was able to attend part of the State's Data Equity Summit, which helped build my understanding of data equity work and its benefits to Oregonians.

In preparation for the April 24, 2026, deadline to comply with the new federal ADA rule on digital accessibility, I am inventorying our PDF documents on our website. The state vendor is responsible for the accessibility of the website itself, but we are responsible for ensuring any PDF documents on our website are accessible to individuals who use assistive technology. Once we complete the inventory, we can use the state's new software tool to make them accessible and ensure licensees and members of the public can access our forms and resources.

Communication Strategy

We continue implementation of our communication plan for House Bills 2373 and 3137. We have reached out to pre-license education providers about the new law changes and to continuing education providers with information on required course content. A list of website pages that need to be changed has been documented. We will update renewal reminders sent via eLicense to reflect the new continuing education requirements that become effective January 1, 2026, and the December Oregon Real Estate News-Journal will highlight the law and rules changes and how they will affect licensees.

We have drafted the Team Disclosure form as needed for implementation of HB 3137 and updated the Initial Agency Disclosure Pamphlet to reflect current law and add a fair housing statement. We will have both available before the end of the year.

Website and Technology Update

The scheduled migration of our website from SharePoint 2016 to SharePoint SE has been delayed twice. The migrated website will be user tested on December 1 (today), requiring us to sign off on the migration by December 9, 2025. There should be no disruption to the availability of our website.

Policy Update

We are currently working on an AI policy that aligns with the state's interim guidelines and the AI Advisory Council's action plan. The policy will provide guidance to Agency staff on appropriate use of AI tools.

# Agency Budget Supplement

## Background

### Funding Source

The Oregon Real Estate Agency operates entirely from 'Other Funds', meaning all operating revenue is generated through fees assessed for licensing and related services. The Agency does not receive funding from General, Lottery, Federal or Grant Fund sources. Apart from civil penalties, which are statutorily directed to the General Fund and represent a minimal portion of the overall budget, the Agency does not transfer funds externally.

### Cash Reserves

The Agency's spending authority is granted biennially by the legislature. Any surplus revenue is retained in a dedicated Agency reserve account, held at the Oregon State Treasury. This reserve is critical for maintaining operational stability, especially given the cyclical nature of the real estate market. During periods of economic growth, when more individuals enter and remain in the profession, the ending balance increases. Conversely, in downturns when fewer applicants seek licensure and more licensees exit the field, the reserve is drawn upon to sustain operations. This funding model enables the Agency to maintain consistent service delivery and staffing levels regardless of market fluctuations, particularly in core functions such as auditing and investigations.

### Cycle Downturn & Expenditure Reductions

As of December 2025, the Agency is observing a notable revenue cycle decline, following a peak during the Pandemic Housing Boom. At that same time, expenditures have risen beyond typical inflationary trends due to a number of factors outside our control. In response, the Agency has implemented cost reduction across all feasible areas. These measures have been discussed in prior board meetings and include layoffs of three FTE, transition to DAS IT Shared Services, and an office move to a smaller footprint at a reduced cost.

### Licensing Fee Increase

For budgeting purposes, we anticipate continued market headwinds. Assuming trends continue, to preserve performance standards and service quality, a fee increase request may be required in our 2027-2029 Agency Request Budget. The Agency last proposed a fee increase policy option package to the legislature in 2017, which was a 30% increase at that time.

For 2027, a purely inflationary fee adjustment would establish an increase of 32.17% and put the rate at \$396 for new applications and active renewals. The Agency is currently performing an analysis to determine the appropriate proposal in the next long session, as the actual request will need to account for both increased costs that have outpaced inflation, while also factoring in ways we can maximize operational efficiencies.

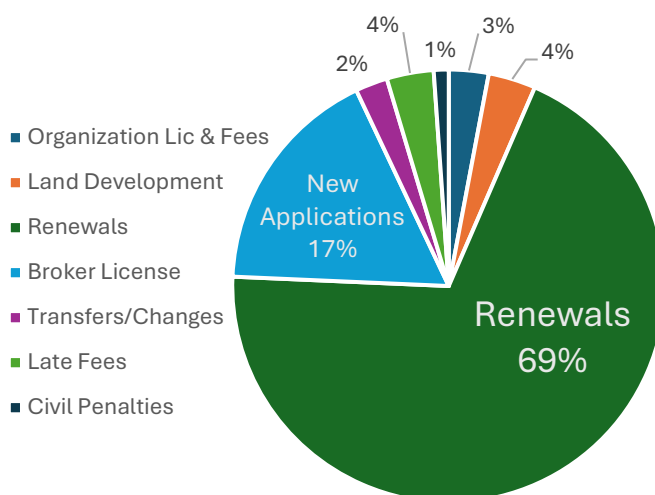
## Revenue & Expenditures

### Revenue Composition

The chart below outlines Agency revenue by source in the first quarter of fiscal year 2026 (July 1, 2025 – June 30, 2026). There is minimal seasonality in Agency revenue, and this snapshot is reflective of the standard. With just over **two thirds of funds coming from license renewals**, on the revenue side of the equation, total licensing counts and lapse rates drive the Agency's cashflow position.

**New applications** also play a significant role in the overall revenue picture, as the **second leading funding variable at 17%**. While other categories are collectively relevant and needed to fund operations and program activities, these units tend to be less volatile and tend not to drive revenue concerns.

### Revenue Sources



### Revenue by Budget Period

The revenue figures below represent incoming, available funds by budget period. Take note that while licensing numbers are similar to those in the 2017-2019 biennium, one-quarter of that period reflects licensing fees at their former 30% lower rate and several new license categories and renewals have been introduced since that period. The Agency will continue to monitor revenue as the biennium progresses and appropriately adjust ongoing forecasts.

	2017-2019	2019-2021	2021-2023	2023-2025	2025-2027
Total Available Revenues	\$ 9,242,592	\$10,730,520	\$10,545,276	\$9,846,007	\$9,518,712*

\*projected

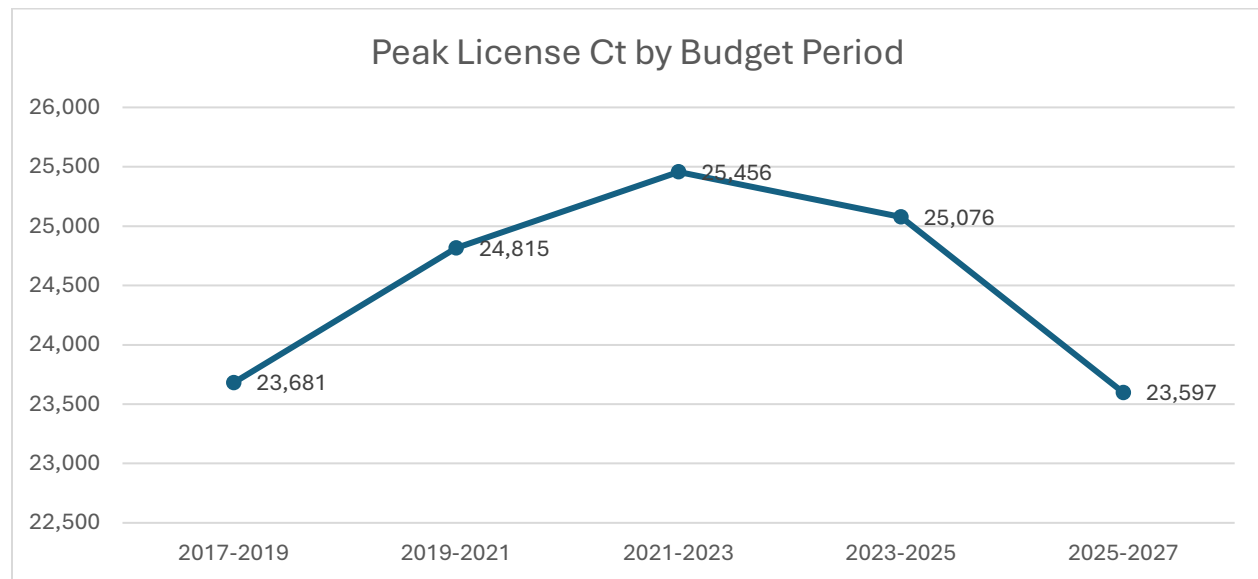
### Licensing Counts

As new applications and renewals typically represent between 80-90% of the Agency's revenue, the total license count is an important revenue indicator. Licensing numbers vary daily, and the data below provides the highest or peak license count in each biennial period. This illustrates trend data, and while it does not directly map onto revenue it is closely aligned.



The current licensing numbers are comparable to mid-2019, where counts peaked in the 2017-2019 biennium. Overall license counts reached their record high in June 2022 and have been trending downward since, at a decrease rate between 1% and 3% annually since, and currently 6.5% down from 2022.

Not reflected in this graph, but worth noting, licenses previously peaked in 2006 and later entered a new growth cycle seven years later in 2013. Market and economic conditions are very different from that time but assuming that the Agency is currently at the midpoint of this erosion period, estimating an overall reduction of approximately 10-15% of the 2022 license count peak is reasonable. Any number of economic, political, regulatory, or market factors, unknown today, could impact that estimate in either direction.



## Retraction Drivers

As 69% of revenue is derived from renewals, lapse rates are the single largest driver in the current revenue downturn. Licensees who entered the profession in the last few years while market activity was higher and building toward its peak, are now facing their first and second renewals. Given the reduced market activity, an increasing number of newer and less stabilized practitioners will choose to exit rather than incur further license-related expenses. One unknown variable that we have heard about anecdotally but is too soon to track, is that licensees may choose to keep their licenses for referrals-only. In these cases, they may drop their Association dues and MLS memberships, but maintain active licenses with the Agency.

The chart below shows the percentage of licensees that chose to allow their license to lapse among the total eligible to renew in period. The 2025-2027 number is the current rate but the Agency is monitoring and expecting this rate could reach closer to 20% by the end of the biennium.

	2017-2019	2019-2021	2021-2023	2023-2025	2025-2027
Lapse Rate	13.87%	14.39%	14.37%	16.05%	17.70%*

To a lesser degree, but of fair consequence is the substantial rate of decline in new licenses. Not only do lower new license counts reflect less revenue for the initial application, but this also translates into fewer licensees contributing to future renewal revenue.

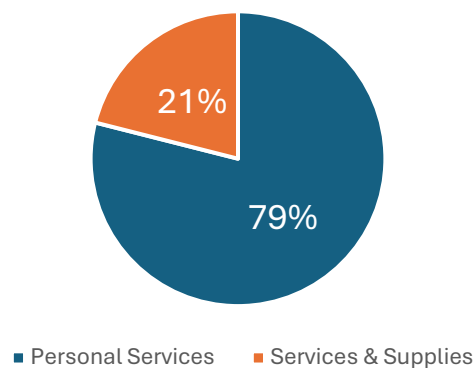
The new license count for 2025-2027 is projection based on license application activity in the first quarter of this current fiscal year. The Agency anticipates further new license application decline but at a less precipitous rate.

	2017-2019	2019-2021	2021-2023	2023-2025	2025-2027
<b>New Licenses</b>	4,612	4,509	4,307	3,178	2,750*

## Expenditures

Agency expenditures are primarily driven by staffing-related costs in the personal services category. The apportionment below reflects current staffing and filled positions at 29 FTE.

2025-2027 Expenditures by Budget Category



Staffing-related costs have risen substantially over the past 10-year period. Salaries are a core contributor to the increased personnel costs, but other factors have impacted this expense line item as well, including the statewide pay equity assessment which resulted in nearly 30% of Agency staff experiencing an upward adjustment to their salary, in addition to increased employer contributions to PERS, health care costs and new taxes contributing to the heavier personnel services burden on Agency cashflow. While these state enterprise-wide adjustments have a positive effect on employees and can improve retention, they have a direct impact on a small agency such as ours. Moreover, since they overlapped directly with a period of declining revenue, we needed to find opportunities for savings such as conducting a round of layoffs and transitioning from in-house IT to DAS and reducing one investigator position in the Regulation Division. It is our goal to achieve further savings through current vacancies and hold any future vacancies open for the remainder of the biennium.

	2017-2019	2019-2021	2021-2023	2023-2025	2025-2027
<b>Personnel</b>	\$6,187,316	\$6,289,810	\$7,365,175	\$8,803,717	\$9,315,605
<b>FTE</b>	29	29	29	32	29
<b>COLA % Increase</b>	3.85%	5.15%	5.60%	13.05%	5.95%

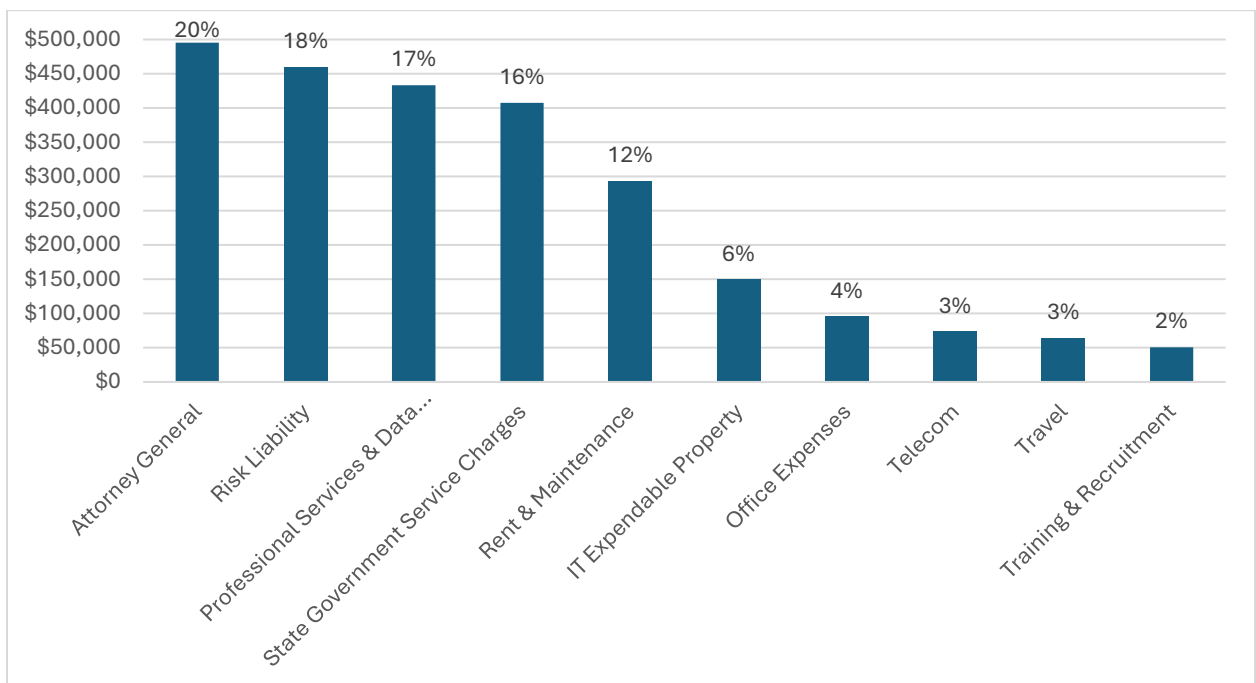
Regarding services and supplies costs, operating expenses are primary fixed, with few remaining areas of opportunity for savings.

The Agency is granted a robust limitation by the legislature for legal representation in contested case hearings and other services by Oregon Department of Justice. The nearly \$500,000 budget granted in spending authority is unlikely to be exercised but necessary for proper representation through regulatory processes. The Agency's risk liability assessment for 2025-2027 at \$459,807 is a variable expense but dependent on involvement in state represented litigation defense. Given the two lawsuits in which the Agency was named in 2020-2021, this expense remains quite high but is expected to reduce substantially in the next biennium, assuming no new litigation.

Sixteen percent of the services and supplies budget is categorized as state government service charges and are statewide assessments based on Agency size. This includes central services, various central service and executive policy office assessments (COO, CFO, CHRO, EIS), Oregon Government Ethics Commission, the Oregon Law Library, State Library of Oregon, and Oregon Secretary of State.

The remaining fixed costs is the Agency's rent, which was recently reduced by more than 50% by moving to the Oregon State Lands building in August of 2025. While IT expendable property and telecom are not technically fixed costs, Agency laptops, cell phones and other technical equipment do operate off of a lifecycle and this budget allows for software, support and the timely replacement of assets. Leaving just 10% of the services and supplies budget, office expenses, travel and training and recruitment for variable cost savings opportunities.

The Governor has put a moratorium on all non-essential travel through the biennium, and the Agency is seeking opportunities for lower cost investments for training. The Agency does not anticipate conducting many, if any, recruitments in the current biennium and does not anticipate associated costs in that category. Given the Agency's paperless office capacity, we do anticipate some miniscule opportunities for savings in the office expense category as well.



Total biennia to biennia expenses shown below for comparison of costs over time. The 2025-2027 estimate does not include capital outlay expenses of approximately \$2.3m for the eLicence replacement system. Total expenses in 2025-2027 with capital outlay will be approximately \$13,877,685.

	2017-2019	2019-2021	2021-2023	2023-2025	2025-2027
<b>Total Expenses</b>	\$7,461,461	\$7,816,293	\$9,186,514	\$10,680,791	\$11,793,685*

\*projected

## Ending Balance

Following a series of cost savings activities late in the last biennia and early in the current fiscal year, and drawing a rather conservative forecast for new revenue, the Agency anticipates an ending balance in June 2027 to be at \$2,489,755. While this is a healthy ending balance for that period, continued deficit spending would not be sustainable into the 2027-2029 biennium.

## Key Budget Priorities & Current Budget Environment

- Maintain a responsible reserve balance through the remainder of the biennium and plan for the next.
- Identify practical fee increases that position the Agency to depart from deficit spending, rebuild reserves and maintains current service levels.
- Recognizing that the budget environment is strained statewide, the Agency may be asked to make further cuts by legislature.