



Oregon

Tina Kotek, Governor

AGENDA ITEM NO.

I.C.

Notice of Agency
OREGON REAL ESTATE BOARD
Regular Meeting Agenda
Online
February 2, 2026

Real Estate Agency

775 Summer St. NE, Suite 330
Salem, Oregon 97301
Phone: (503) 378-4170
www.oregon.gov/rea

I. BOARD BUSINESS - Chair Juarez

- A. Call to Order
- B. Chair Juarez comments/Roll Call
- C. Approval of the Agenda and Order of Business
- D. Approval of 12.01.25, regular meeting minutes
- E. Date of the Next Meeting: 04.06.26 to begin at 10am, Location: Online

II. PUBLIC COMMENT - Chair Juarez

- 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 Juarez Waiver request log.

- A. None

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

- A. None

V. BOARD ADVICE/ACTION - Commissioner Strode

- A. None

VI. NEW BUSINESS - Commissioner Strode

- A. 2026 Legislation Session – Michael Hanifin

VII. ADMINISTRATIVE ACTIONS SUMMARY - Chair Juarez

VIII. REPORTS – Chair Juarez

- 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 Juarez. Next board meeting: 04.06.26 to begin at 10am, Location: Online

X. ADJOURNMENT – Chair Juarez

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

Online

December 1, 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

BOARD MEMBERS PRESENT:

Michael Warren
Jessenia Juarez
Stacy Ellingson
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 12.1.2025 REGULAR MEETING AGENDA BY JAMES KOMRO

SECONDED BY DEBRA NEAL

MOTION CARRIED BY UNANIMOUS VOTE

- D. Approval of 10.06.25, regular meeting minutes

MOTION TO APPROVE 10.06.25 REGULAR MEETING MINUTES AS SUBMITTED BY LATASHA

BEAL

SECONDED BY JESSENIA JUAREZ

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. None

V. BOARD ADVICE/ACTION - Commissioner Strode

- A. Board Meeting 2026 Schedule

MOTION TO APPROVE BOARD MEETING 2026 SCHEDULE AS SUBMITTED BY TOM TAPIA

SECONDED BY JAMES KOMRO

- B. Board Appointments 2026

MOTION TO APPROVE JESSENIA JUAREZ CHAIR NOMINATION AS SUBMITTED BY LATASHA

BEAL

SECONDED BY DEBRA NEAL

**MOTION TO APPROVE DAWN DUERKSEN VICECHAIR NOMINATION AS SUBMITTED BY
JESSENIA JUAREZ
SECONDED BY JAMES KOMRO**

VI. NEW BUSINESS - Commissioner Strode

- A. Initial Agency Disclosure Pamphlet Draft
- B. Team Disclosure Draft

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: 02.02.26 to begin at 10am, Online

IX. ADJOURNMENT – Chair Warren

ADMINISTRATIVE ACTIONS
Reported 11/17/2025
through 1/15/2026

AGENDA ITEM NO.

VII.

REVOCATIONS

Matic, Anthony M, Broker B.200504455, Stipulated Order dated December 3, 2025, issuing a revocation.

Souder, Larry W, Broker B.201215877, Final Order by Default dated January 13, 2026, issuing a revocation.

SUSPENSIONS

None.

REPRIMANDS

Smith, Linda D, Principal Broker PB.980300198, Stipulated Order dated November 20, 2025, issuing a reprimand.

Stultz, Daniel S, Property Manager PM.201239401, Stipulated Order dated December 2, 2025, issuing a reprimand.

Finucane, Christine M, Property Manager PM.870500060, Stipulated Order dated December 3, 2025, issuing a reprimand and \$2,500.00 civil penalty.

Baker, Grant T, Principal Broker PB.201230656, Stipulated Order dated December 10, 2025, issuing a reprimand.

Croteau, Caleb J, Broker B.201229591, Final Order by Default dated January 13, 2026, issuing a reprimand.

CIVIL PENALTIES

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

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

GRANT TIMOTHY BAKER

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Baker was licensed as a principal broker with Baker Agency LLC (Baker Agency).

1.2 On August 29, 2025, Baker Agency was notified that clients' trust account ending in 2044 (CTA-SD #2044), which holds tenant security deposits, was selected for reconciliation review. Reconciliation records for July 2025 were received by the Agency.

1.3 Agency Compliance Specialist Rick Marsland (Marsland) emailed Baker and requested additional records to complete the reconciliation review. Marsland also asked where rent and owner funds were held, as Baker Agency only had CTA-SD #2044 registered with the Agency.

1.4 In response, Baker provided a Notice of Clients' Trust Account and Authorization to Examine form, which included CTA-SD #2044, and an additional clients' trust account ending in 8862 (CTA #8862).

1.5 The July 2025 Trust Account Reconciliation wasn't completed and signed until September 25, 2025.

1 1.6 The Trust Account Reconciliation document was incomplete. Part I included the
2 beginning and ending bank statement balance, not the reconciled bank balance, and Parts II
3 and III were not filled out.

4 **(1) Conclusion of Law:** By failing to complete the July 2025 reconciliation within 30 days
5 of the bank statement, Baker violated ORS 696.301(3) and its implementing rule OAR 863-
6 025-0028(3) 1/1/2025 Edition.

7 **(2) Conclusion of Law:** By failing to complete all three components of the clients' trust
8 account reconciliation, Baker violated ORS 696.301(3) and its implementing rule OAR 863-
9 025-0028(3)(a)(B)(C) 1/1/2025 Edition.

10 1.7 A review of the July 2025 bank statement for CTA SD #2044 identifies the
11 account as Baker Agency.

12 **(3) Conclusion of Law:** By failing to use the correct labeling of "Clients' Trust Account –
13 Security Deposits" or "Client Trust Account SD" on CTA SD #2044, Baker violated ORS
14 696.301(3) and its implementing rule OAR 863-025-0025(1)(b) 1/1/2024 Edition.

15 1.8 Marsland requested that Baker provide the Quickbooks generated report for a
16 record of receipts and disbursements that would meet the requirements of Oregon
17 Administrative Rule.

18 1.9 Baker provided a list of tenant ledger balances and a report titled "Transaction
19 List by Customer," but did not provide a record of receipts and disbursements.

20 **(4) Conclusion of Law:** By failing to maintain a record of receipts and disbursements or a
21 check register for CTA-SD #2044, Baker violated ORS 696.301(3) and its implementing rule
22 OAR 863-025-0040(1) 1/1/2025 Edition.

23 1.10 A review of the QuickBooks General Ledger identified three additional bank
24 accounts ending in -7281, 0520, and -7273 that were not registered with the Agency yet were
25 used to receive rent payments made through Venmo, Zelle, and Apple Cash. The ledger
26 further documents owner distributions issued from these unregistered accounts. Additionally,
27 the ledger reflects that at least one tenant security deposit was deposited into one of these
28 accounts.

29 1.11 Baker provided a bank statement for an account ending in -7281, which he had
30 explained was a business operating account. Marsland asked Baker why it appears that rental

1 income, security deposits and earnest money, were being deposited into the account.
2 Additionally, Marsland asked Baker to provide an explanation as to what accounts ending in
3 -0520 and -7273 were used for.

4 1.12 In response, Baker wrote, "The 7273 account is The Baker Agency main account
5 and the 7281 was the payable account. 0520 was my account that was used to pay out or
6 accept transactions as myself a personal agent. We had a client who paid rent through an
7 apple pay account and it was received into this account. I then transferred it to the correct
8 account. I have been making the changes to all accounts to only be paid into the rental
9 account now of 8862."

10 1.13 In an interview, Baker admitted to commingling rent and security deposits in his
11 business operating account and in a personal account used for his real estate business. Baker
12 explained that funds are deposited into the business operating account and his personal
13 account and are then transferred to CTA #8862 and CTA-SD #2044.

14 1.14 Baker further explained that funds are transferred back into the business
15 operating account when owner disbursements are made.

16 **(5) Conclusion of Law:** By commingling security deposit and owner funds in the business
17 operating account, Baker violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023
18 Edition. In addition, Baker violated ORS 696.301(3) and its implementing rule OAR 863-025-
19 0065(6) 1/1/2025 Edition.

20 1.15 Baker explained that he had recently set up CTA #8862, writing "I have recently
21 set up a rental income holding account 8862 that will just intake and pay out rents for property
22 owners and tenants. I am currently in the process of changing all payment forms to only go into
23 this account for the property management side of the business"

24 **(6) Conclusion of Law:** By failing to have a clients' trust account for maintaining owner
25 funds, Baker violated ORS 696.301(3) as it incorporates ORS 696.241(2) 2023 Edition.

26 1.16 All of the above demonstrate a failure to uphold affirmative duties to account in a
27 timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary
28 manner in all matters relating to trust funds.

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

1.17 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.

(8) Conclusion of Law: Based on the foregoing, Baker 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.

9 2.2 The Agency reserves the right to investigate and pursue additional complaints
10 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, Grant Baker, have read and reviewed this Stipulated Final Order and its Findings of Fact 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

1 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News
2 Journal.

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

6
7 ORDER

8 IT IS HEREBY ORDERED that Grant Baker's principal broker license be reprimanded.

9 IT IS FURTHER ORDERED that Baker complete the Agency-hosted Property
10 Management and Reconciliation Requirements course within 6 months of the issuance of this
11 order.

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

14
15
16
17 IT IS SO STIPULATED:

18
19 Signed by:

20 
Grant Baker

21 78328DE28F0A474...

22 GRANT BAKER

23 Date 12/9/2025 | 3:05 PM PST

24 IT IS SO ORDERED:

25 Signed by:

26 
Steve Strode

27 E2C2D0097AD8471...

28 STEVEN STRODE

29 Real Estate Commissioner

30 Date 12/10/2025 | 8:36 AM PST

Date of Service: 12/10/2025



REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of }
CALEB JASON CROTEAU } FINAL ORDER BY DEFAULT
{

PROCEDURAL HISTORY AND PROCEDURAL LAW

1.

1.1 On November 13, 2025, the Real Estate Commissioner issued, by certified mail, a *Notice of Intent to Reprimand License No. B.201229591* the real estate broker license of Caleb Croteau (Croteau). The Oregon Real Estate Agency (Agency) sent the Notice of Intent to Croteau's last known address of record with the Agency (12404 SE Schiller St, Portland, OR 97236). The *Notice of Intent* was also mailed to Croteau by regular first-class mail to the above address in a handwritten envelope. And *The Notice of Intent* was emailed to Croteau at his email address of record.

1.2 The email was not returned as undeliverable.

1.3 The certified mailing was returned to the Agency and marked as Return to Sender, Unclaimed, Unable to Forward. The first-class mailing has not been returned to the Agency. Over twenty days (20 days) have elapsed since the mailing of the notice issued in this matter and no written request for hearing has been received by the Agency.

2.

Based upon the foregoing, and upon the Agency's investigation reports, documents and files that, pursuant to Section 9 of the *Notice of Intent*, automatically become part of the evidentiary record of this disciplinary action upon default (for the purpose of proving a *prima facie* case (ORS 183.417(4)), the Real Estate Commissioner finds:

2.1 A notice of intent is properly served when deposited in the United States mail, registered or certified mail, and addressed to the real estate licensee at the licensee's last known address of record with OREA. (ORS 183.415(2); OAR 137-003-0505; OAR 863-001-0006. If correctly addressed, such a notice is effective even though it is not received by the person to be notified. *Stroh v. SAIF*, 261 OR 117, 492 P2d 472 (1972) (footnote 3 in this case misquotes the cited treatise and contradicts the text of the opinion; treatise and cited case law support the proposition stated in the text.) Also, notice is effective even though the addressee fails or refuses to respond to a postal service "mail arrival notice" that indicates that certified or registered mail is being held at the post office. See *State v. DeMello*, 300 Or App 590, 716 P2d 732 (1986) (discussing use of certified mail to effectuate notice of driver's license suspension under ORS 482.570). See also *El Rio Nilo, LLC v. OLCC*, 240 Or App 362, 246 P3d 508 (2011) (Notice by certified mail effective even though addressee did not pick up in time to file request for hearing timely). (Oregon Attorney General's Administrative Law Manual and Uniform Model Rules Of Procedure Under the Administrative Procedures 2019 Edition at pages 97-98.

2.2 Croteau's last known address of record with the Agency was 12404 SE Schiller St, Portland, OR 97236.

2.3 A certified mailing of the *Notice of Intent* was mailed to Croteau at his last known address of record on November 13, 2025. The certified mailing of the notice was returned to the Agency as Return to Sender, Unclaimed, Unable to Forward.

2.4 The notice was also mailed regular first-class mail in a handwritten envelope to the above address for Croteau. The mailing in the handwritten envelope has not been returned to OREA. The OAH Rules contain a rebuttable presumption that documents sent by regular mail are received by the addressee. ORS 137-003-0520(10). If the regularly mailed notice is actually received, it is effective on the date received, rather than the date of mailing.

2.5 Over twenty (20) days have elapsed since the mailing of the notice and no written request for a hearing has been received.

2.6 According to ORS 696.775, the lapsing, expiration, revocation or suspension of a real estate license, whether by operation of law, order of the Real Estate Commissioner or decision of a court of law, or the inactive status of the license, or voluntary surrender of the

license by the real estate licensee does not deprive the commissioner of jurisdiction to: (1) proceed with an investigation of the licensee; (2) conduct disciplinary proceedings relating to the licensee; (3) Take action against a licensee, including assessment of a civil penalty against the licensee for a violation of ORS 696.020(2); or (4) revise or render null and void an order suspending or revoking a license.

2.7 As noted in section 9 of the *Notice of Intent to Reprimand*, and section 2 above, the Agency's entire investigation file was designated as the record for purposes of presenting a *prima facie* case upon default, including submissions from Croteau and all information in the administrative file relating to the mailing of notices and any responses received.

FINDINGS OF FACT

3.

3.1 At all times mentioned herein, Croteau was licensed as a broker with Keller Williams Realty Portland Elite (Portland Elite).

3.2 On September 30, 2024, the Agency received a complaint from Kelly Ranstad (Ranstad) against Croteau. Ranstad, a principal broker, filed the complaint on behalf of licensed broker Jaclyn Pettigrew (Pettigrew).

3.3 In the complaint, Ranstad alleged that Croteau failed to fulfill broker obligations to the owner of a property, did not disclose his individual interest in the property as a wholesaler to prospective buyers, and did not disclose that he was the owner of the wholesaling entity. The Agency opened an investigation.

3.4 On May 3, 2024, Lawrence Longworth (Longworth) listed a property owned by his mother M. Longworth, located in Eugene, Oregon. The property was originally listed as For Sale By Owner. On or around May 7, 2024, Croteau contacted Longworth regarding his listing.

3.5 In an interview with Agency Investigator Megan Donovan (Donovan), Longworth explained that Croteau introduced himself as a member of "buyer's group" Sonic Equities, LLC which provided programs to facilitate buying, selling, renting, and leasing-to-own homes.

3.6 In an interview with Donovan, Croteau explained that Longworth declined Croteau's original offer to represent him as a broker, so he offered to purchase the property through Sonic Equities, LLC for an amount that he and Longworth agreed upon.

3.7 Croteau further explained he would then source an end buyer to “resell” the property, at which point his purchase interest would be assigned to the end buyer to complete the transaction.

3.8 A review of the Real Estate Sale Agreement and addendums between Sonic Equities, LLC and M. Longworth, showed Croteau would add “and/or assigns” in fields that named Sonic Equities, LLC as an involved party.

3.9 M. Longworth signed the Real Estate Sale Agreement with Sonic Equities, LLC on May 8, 2024.

3.10 Between May 10, 2024, and May 20, 2024, Croteau installed his real estate agent sign on the property and had a photographer visit the property for the listing photos.

3.11 On May 20, 2024, Croteau listed the property for sale through the Willamette Valley MLS. The list price was \$460,000.00. Croteau used his Portland Elite email account, and his signature included contact information specific to Portland Elite.

3.12 There were no public or private remarks or disclosures in the listing of Croteau’s personal interest in the transaction, and Croteau did not identify himself as the legal representative, or as the party in interest in a manner that would be publicly available.

3.13 On June 29, 2024, Pettigrew submitted an offer for the listed price on behalf of buyers Walter Taubenkrau and Madelyn Taubenkrau (the Taubenkraus). Pettigrew included Croteau as M. Longworth’s broker in the offer.

3.14 Communication records show that between June 30, 2024, and July 2, 2024, Croteau and Pettigrew negotiated the sale. Pettigrew wrote to Croteau that the Taubenkraus would withdraw from the transaction if they did not get a response by July 4, 2024, Croteau sent text messages to Pettigrew on July 4 and 5, 2024, informing her that the sellers were travelling, but that the documents would be forthcoming.

3.15 On July 8, 2024, Croteau emailed Pettigrew an “Assignee Instructions” document to reassign the transaction from Sonic Equities, LCC to the Taubenkraus, as well as a counteroffer addendum. The addendum reassigned purchase interest from Sonic Equities, LLC to the Taubenkraus. The addendum further stipulated a \$2,000.00 seller credit paid to Sonic Equities, LLC to be paid out of escrow, in addition to compensation for agent representation.

3.16 Records show that Pettigrew responded to Croteau that same day to inform him that the Taubenkraus were no longer interested in the property. Pettigrew cited delays as the primary reason for their withdrawal.

3.17 On July 9, 2024, the Taubenkraus texted Pettigrew to inform her that Croteau had called them three times.

3.18 In an interview with Donovan, Croteau confirmed he called the Taubenkraus, and explained his reason for the contact was "...to make sure that [the withdrawal] was accurate and there was no miscommunication...I was just trying to make sure everybody was on the same page."

3.19 On August 13, 2024, Amy Thompson (Thompson) submitted an offer for the property on behalf of her client Mark Hobbs (Hobbs). The offer reflected Croteau as the seller's agent representing M. Longworth.

3.20 After a verbal agreement between Hobbs and Longworth to reduce the sale price of the property, Longworth sent Croteau a text message on August 24, 2024, and requested that Croteau send an addendum for the sale price of \$445,000.00, for him to sign. Croteau wrote that they had "just agreed" on the sale price of \$448,000.00 and did not send an addendum for the reduced price. Thompson followed up with Croteau via email for the addendum to be sent to Longworth for signature.

3.21 Thompson drafted a second addendum based on the verbal agreement between Hobbs and Longworth. M. Longworth signed the addendum on August 25, 2024. The transaction closed on August 29, 2024.

3.22 In an interview with Donovan, Thompson explained that Croteau had not disclosed his interest in the property, and she found out about the wholesaling contract later in the transaction.

3.23 Croteau's principal broker at the time of the transaction Seiji Blume (Blume) explained to Donovan that their knowledge about the property and the transaction had been limited until they started receiving complaints.

3.24 Blume further explained that following the close of the transaction, Croteau had been paid a "Finder's Fee" that did not go through the brokerage.

3.25 Blume explained to Donovan that he had spoken with Croteau regarding his side of the transaction. Croteau explained to him that he was the LLC in charge of the wholesale agreement and was listed as the seller. Croteau would make a fee in addition to the commission that would run through the brokerage.

3.26 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.

STATEMENT OF LAW APPLICABLE TO FINDINGS OF FACT

4.

4.1 ORS 696.301(3) states a real estate licensee's real estate license may be disciplined if they have: ORS 696.301(3) which states a real estate licensee's real estate license may be disciplined if they have: (3) disregarded or violated any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency

4.2 ORS 696.301(7) states a real estate license can be disciplined if they have intentionally interfered with the exclusive representation or exclusive brokerage relationship of another real estate licensee.

4.3 ORS 696.301(12) states a licensee's real estate license can be disciplined if they have demonstrated incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license.

4.4 ORS 696.301(15) states a licensee's real estate license can be disciplined if they have engaged in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

4.5 ORS 696.290(2) states: (2) a real estate broker associated with a principal real estate broker may not accept compensation from any person other than the principal real estate broker may not accept compensation form any person other than the principal real estate broker with whom the real estate broker is associated at the time.

4.6 OAR 863-015-0145(2) states: (2) the disclosure set forth on the first written document of agreement also shall state that the real estate licensee is self-represented as either the buyer or the seller in the transaction.

4.7 OAR 863-015-0145(1)(a) states: (1) if a real estate broker or principal broker, whether active or inactive, either directly or indirectly offers or negotiates for the sale, exchange, lease option, or purchase or real estate within this state and the licensee is a principal to the transaction, the licensee shall disclose to the other party to the offer or transaction that the licensee is a real estate licensee; (a) on all advertising.

4.8 ORS 863-015-0125(2)(b) states: (2) advertising shall: (b) be truthful and not deceptive or misleading.

ULTIMATE FINDINGS OF FACT

5.

5.1 Croteau failed to identify and disclose himself as self-represented in an offer to purchase.

5.2 Croteau failed to disclose his interest in a transaction when advertising.

5.3 Croteau directly contacted buyers and circumvented the real estate licensee representing the buyers.

5.4 Croteau failed to inform his principal broker of a transaction where he was the principal.

5.5 Croteau received compensation from a person other than his principal broker.

5.6 In summary, the facts above establish grounds to reprimand Croteau's broker license.

CONCLUSIONS OF LAW

6.

6.1 Pursuant to ORS 183.417(4) and OAR 137-003-0670 Croteau is in default.

6.2 The material facts establish a violation of a ground for discipline, by preponderance of the evidence, under ORS 696.301 as set forth in the *Notice of Intent to Reprimand License No. B.201229591*.

6.3 Based on these violations, the Agency may reprimand Croteau's broker license.

6.4 Specifically, Croteau is subject to discipline pursuant to ORS 696.301(3), (7), (12) and (15) for (3) disregarding or violating any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency; (7) intentionally interfered with the exclusive representation or exclusive brokerage relationship of another real estate licensee; (12) demonstrating incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license; and (15) engaging in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

6.5 A reprimand of Croteau's broker license is appropriate for violations of ORS 696.301(3), (12) and (15).

6.6 Based on the evidence in the record, the preponderance of the evidence supports the reprimand of Croteau's broker license.

6.7 The Agency may therefore, reprimand Croteau's broker license.

6.8 Pursuant to ORS 696.775 the expiration or lapsing of Croteau's license does not prohibit the Commissioner from proceeding with this, or further action.

6.9 The specific violations are repeated here below:

(1) Violation: By failing to identify and disclose himself as self-represented in an offer to purchase, Croteau violated ORS 696.301(3) and its implementing rule OAR 863-015-0145(2) 1/1/2024 Edition, which states: (2) the disclosure set forth on the first written document of agreement also shall state that the real estate licensee is self-represented as either the buyer or the seller in the transaction.

(2) Violation: By failing to disclose his interest in a transaction when advertising, Croteau violated ORS 696.301(3) and its implementing rule OAR 863-015-0145(1)(a) 1/1/2024 Edition, which states: (1) if a real estate broker or principal broker, whether active or inactive, either directly or indirectly offers or negotiates for the sale, exchange, lease option, or purchase of

real estate within this state and the licensee is a principal to the transaction, the licensee shall disclose to the other party to the offer or transaction that the licensee is a real estate licensee; (a) on all advertising.

This act is also a violation of ORS 696.301(3) and its implementing rule OAR 863-015-0125(2)(b) 1/1/2024 Edition, which states: (2) advertising shall; (b) be truthful and not deceptive or misleading.

(3) Violation: Croteau directly contacted the buyers of the subject property and knowingly circumvented the real estate licensee representing the buyers. This act is Grounds for Discipline under ORS 696.301(3) as it incorporates ORS 696.301(7) 2023 Edition, which provides that the Commissioner suspend, revoke, reprimand or deny the issuance or renewal of a license to an applicant who has: (7) intentionally interfered with the exclusive representation or exclusive brokerage relationship of another real estate licensee.

(4) Violation: By failing to inform his principal broker of a transaction where he was the principal, Croteau violated ORS 696.301(3) and its implementing rule OAR 863-015-0145(4) 1/1/2024 Edition, which states, if a real estate broker or principal broker, whether active or inactive, either directly or indirectly offers or negotiates for the sale, exchange, lease option, or purchase of real estate within this state and the licensee is a principal to the transaction, the licensee shall disclose to the other party to the offer or transaction that the licensee is a real estate licensee, and (4) each transaction described in section (1) of this rule of real estate broker associated with a principal broker and all documents and funds shall be transmitted through the licensee's principal broker.

(5) Violation: By receiving compensation from a person other than his principal broker, Croteau violated ORS 696.301(3) as it incorporates ORS 696.290(2) 2023 Edition, which states: (2) a real estate broker associated with a principal real estate broker may not accept compensation from any person other than the principal real estate broker with whom the real estate broker is associated at the time.

(6) Violation: The above violations are grounds for discipline under ORS 696.301(3) as it incorporates ORS 696.301(12)(15) 2023 Edition, which states a licensee's real estate license may be disciplined who has: (12) demonstrated incompetence or untrustworthiness in performing any act for which the real estate licensee is required to hold a license; and (15)

engaged in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

ORDER

IT IS HEREBY ORDERED that Caleb Croteau's broker license be reprimanded.

Dated this 13th day of January, 2026.

OREGON REAL ESTATE AGENCY

Signed by:

Steve Strode
E2C2D0097AD8471...



Steven Strode
Real Estate Commissioner

NOTICE OF RIGHT TO APPEAL: You are entitled to judicial review of this Order. Judicial review may be obtained by filing a petition for review within 60 days from the date of service of this order. Judicial review is to the Oregon Court of Appeals, pursuant to the provisions of ORS 183.482.

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

CHRISTINE M FINUCANE

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1

1.1 At all times mentioned herein, Finucane was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Christine's Property Management LLC (CPM).

1.2 On February 13, 2025, CPM was notified that clients' trust account ending in 3269 (CTA #3269), which holds owner funds, had been selected for reconciliation review. Records for December 2024 were requested and received.

1.3 A review of the record of receipts and disbursements show that the purpose of the funds and the identity of the person who tendered the funds was not recorded.

(1) Conclusion of Law: By failing to include required information in the record of receipts and disbursements, including the name of the individual tendering the funds and the purpose of the transaction, Finucane violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(2)(a)(C) and (2)(b)(D) 1/1/2024 Edition.

1.4 A review of the record of receipts and disbursements provided shows a \$161.00 payment to the Molalla Area Chamber of Commerce and a \$70.00 payment to the City of Molalla- Business License.

1 1.5 In response to these payments, Finucane described these as disbursements for
2 conducting business in Molalla and for advertising which were taken out of "commission."

3 1.6 A review of the record of receipts and disbursements provided also showed a
4 \$1,000.00 payment to employee Angela Smith (Smith).

5 1.7 In response to the payment made to Smith, Finucane explained, "Those
6 payments to Angela Smith was her paydays during December [sic]."

7 **(2) Conclusion of Law:** By paying business expenses out of a clients' trust account,
8 including payroll, Finucane violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023
9 Edition.

10 1.8 A review of the Trust Account Reconciliation document for CTA #3269 showed
11 each part totaled \$20,080.17. The supporting report provided for the total owner funds
12 received was \$20,080.17. However, the report did not identify the funds held for each
13 individual owner.

14 1.9 A review of the report for total owner funds held indicated \$5,391.17 for "Funds
15 for Cleanup/Appraisal" and \$6,520 in pre-paid rents held in CTA #3269. However, it was not
16 clear which owner ledger these funds were to be applied to.

17 1.10 Marsland requested a list of owner names and the amount of funds held for each
18 owner.

19 1.11 Finucane provided a list of nine owner names. A review of the owner ledgers
20 showed that all ledgers were zeroed out, except for one that had a balance of \$5,391.17. No
21 pre-paid rents were recorded.

22 **(3) Conclusion of Law:** By failing to record all transactions in the corresponding owner
23 ledger, Finucane violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(5)
24 1/1/2024 Edition.

25 1.12 A review of the report for total owner funds held indicated \$7,706.00 in security
26 deposits were held in CTA #3269. Marsland requested that Finucane provide bank
27 documentation that showed the security deposits had been transferred to the security deposit
28 account.

29 1.13 Smith provided documentation that these security deposits were not transferred
30 to the security deposit account until May 2, 2025.

1 **(4) Conclusion of Law:** By receiving security deposits and depositing them into the clients
2 trust account but failing to transfer them to the security deposit account timely, Finucane
3 violated ORS 696.301(3) as it incorporates ORS 696.890(4)(d)(e) 1/1/2024 Edition. Finucane
4 also violated ORS 696.301(3) and it's implementing rule OAR 863-025-0030(2) 1/1/2024
5 Edition.

6 1.14 In response to Marsland asking Finucane to provide information on what are the
7 “commissions carried” that are noted in the owner ledger, Finucane explained that
8 “Commissions carried refers to funds remaining in the account owed to the owner Christine
9 Finucane some funds are kept in the account to cover any bank fees or unforeseen expences
10 [sic] but Commissions are paid out weekly.”

11 1.15 Marsland directed Finucane to remove all commissions from CTA #3269 and
12 provide bank records reflecting the funds had been removed.

13 **(5) Conclusion of Law:** By allowing property management fees to remain in the client's
14 trust account, Finucane violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023
15 Edition. In addition, Finucane violated ORS 696.301(3) and it's implementing rule OAR 863-
16 025-0027(6) 1/1/2024 Edition.

17 1.16 On June 12, 2025, Marsland sent a demand for records and requested Finucane
18 provide the monthly reconciliations, and supporting documentation for CTA #3269 for the
19 months of October 2024 through March 2025. Records were due on June 20, 2025. Records
20 were not provided until August 8, 2025.

21 **(6) Conclusion of Law:** By failing to provide records of professional property management
22 activity upon request by the Agency within five days as required, Finucane violated ORS
23 696.301(3) and its implementing rule OAR 863-025-0035(2)(a)(c) 1/1/2025 Edition. Finucane
24 is subject to civil penalty under ORS 696.990(6)(a)(b) 2023 Edition.

25 1.17 A review of the records provided showed the reconciliations for the months of
26 October 2024, November 2024, January 2025, and March 2025, were not completed until
27 August 7, 2025.

28 **(7) Conclusion of Law:** By failing to complete monthly reconciliations of CTA #3269 within
29 30 days of the bank statement, Finucane violated ORS 696.301(3) and its implementing rule
30 OAR 863-025-0028(2) 1/1/2024, 1/1/2025 Editions.

1.18 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.

(8) Conclusion of Law: Based on the foregoing, Finucane violated ORS 696.890(4)(d)(e) 2023 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.

(9) Conclusion of Law: Based on the foregoing, Finucane 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, Christine Finucane, have read and reviewed this Stipulated Final Order and its Findings of Fact 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

1 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this
2 matter.

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

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

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1 ORDER

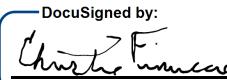
2 IT IS HEREBY ORDERED that Christine Finucane's property manager license be
3 reprimanded.

4 IT IS FURTHER ORDERED that Finucane complete the Agency's Property
5 Management and Reconciliation Requirements Course within 6 months of the issuance of this
6 order.

7 IT IS FURTHER ORDERED that due to the violations addressed above, Finucane will
8 be subject to a future client's trust account review with 6 months of the issuance of this order.

9 IT IS FURTHER ORDERED that, pursuant to ORS 696.990 and based upon the
10 violation set forth above, Finucane pay a civil penalty in the sum of \$2,500.00, said penalty to
11 be paid to the General Fund of the State Treasury by paying the same to the Agency.

15 IT IS SO STIPULATED:

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17 DocuSigned by:
18 
19 A602EDB1F0F3474...

20 CHRISTINE FINUCANE

21 Date 11/14/2025 | 12:19 PM PST

IT IS SO ORDERED:

Signed by:
22 
23 E2C2D0097AD8471...

24 STEVEN STRODE

25 Real Estate Commissioner

26 Date 12/3/2025 | 12:27 PM PST



27 Date of Service: 12/3/2025

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

ANTHONY MATE MATIC

STIPULATED FINAL ORDER

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

FINDINGS OF FACT

AND

CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Matic was licensed as a real estate broker with Real Estate Performance Group LLC.

1.2 On September 26, 2023, the Agency received a complaint from the Division of Financial Regulations (DFR) regarding Matic being involved in a Ponzi scheme. The complaint stated that the Securities and Exchange Commission (SEC) settled a case against Matic on June 30, 2023, and a judgment was entered against Matic, though Matic did not make any factual admissions in support of the judgment and denied the allegations of the Complaint. The Agency opened an investigation.

1.3 In his complaint to the Agency, Alex Gund (Gund), Enforcement Officer with the DFR wrote that Matic and Robert Christensen (Christensen) promised to invest money from people into real estate in the Great Lakes region. In exchange for the money received from investors, Matic and Christensen provided promissory notes that were not financially viable.

1.4 The United States District Court complaint case no. 3:23-cv-00959, filed by the SEC, stated Matic and Christensen had a business plan to buy real estate in the Midwest. Matic and Christensen would entice friends, business contacts, and other people to invest

1 money they would then use to buy rental homes in the Great Lakes region. The investors
2 would be repaid with income or equity from the properties.

3 1.5 The SEC alleged that Matic and Christensen offered and sold their investors
4 unregistered promissory notes, that had above-market interest rates between nine and 15
5 percent.

6 1.6 Matic and Christensen obtained over ten million dollars between 2018 and 2022,
7 from investors using promissory notes that were issued under three entities they owned and
8 controlled.

9 1.7 The SEC further alleged that money from new investors was used to make
10 payments owed to existing investors. In addition, Matic and Christensen transferred investor
11 funds into their personal accounts, without disclosing that information to their investors.

12 1.8 Matic and Christensen did not admit the facts in the Final Judgment for United
13 States District Court Case No. 3:23-cv-00959, but agreed to be permanently restrained from
14 violating directly, or indirectly, the Exchange Act of the SEC.

15 1.9 The final judgment also required Matic to pay a penalty of \$200,000.00, as well
16 as disgorgement and prejudgment interest due of \$5,374,482.00, jointly with Christensen, and
17 the registered businesses used in the transactions, within 365 days of the date of the final
18 judgment.

19 1.10 Agency Investigator Lindsey Nunes (Nunes) interviewed one of Matic's investors,
20 Nolan Booth (Booth). During the phone interview, Booth explained that Matic described his
21 business plan as purchasing distressed single-family homes in the Midwest, and either selling
22 them or doing a cash refinance to pay back their investors.

23 1.11 Booth told Nunes that Matic had contacted him and told him that he and
24 Christensen were going to purchase another property and were looking for a new investor to
25 invest \$75,000.00.

26 1.12 Booth explained to Nunes that he made several investments with Matic and
27 Christensen between October 20, 2020, through December 17, 2021. Booth was offered terms
28 between five and 12 percent as a return on his investments.

29 1.13 Booth further explained to Nunes that Matic and Christensen told him the
30 promissory notes were secured by other properties they owned outright.

1.14 In his interview with Nunes, Booth said Matic and Christensen asked repeatedly for additional months of extensions to pay back on his first two investments and offered Booth an additional five percent interest.

1.15 On March 11, 2025, Matic pleaded guilty to two counts of Conspiracy to Commit Wire Fraud in the U.S. Department of Justice Case 3:24-cr-00291 SI.

1.16 The plea agreement included, "Defendant knowingly participated in a scheme in which he and co-defendant Christensen agreed to defraud victims by holding themselves out to be operating a successful real-estate business that acquired and managed single family and multi-family residential real estate properties primarily located in the Midwest." The plea agreement further included, "To induce victims to buy promissory notes, defendant and co-defendant Christensen made material misrepresentations."

1.17 In addition, the plea agreement states, "Defendant also knowingly participated in a scheme in which he and co-defendant Christensen defrauded commercial lenders by making material misrepresentations about their businesses' financial information in applications submitted to commercial lenders to induce them to loan money to them and their businesses."

(1) Conclusion of Law: Matic admitted to knowingly participating in a scheme to defraud investors and commercial lenders. Matic pleaded guilty to two counts of Conspiracy to Commit Wire Fraud. Matic's professional real estate license is subject to discipline under ORS 696.301(1)(12)(14) 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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STIPULATION AND WAIVER

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

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

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

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ORDER

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IT IS HEREBY ORDERED that Anthony Matic's broker license be revoked.

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6 IT IS SO STIPULATED:

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ANTHONY MATIC

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Date 11/14/25

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IT IS SO ORDERED:

Signed by:



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STEVEN STRODE

Real Estate Commissioner

Date 12/3/2025 | 11:08 AM PST



Date of Service: 12/3/2025

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

LINDA D SMITH

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1

1.1 At all times mentioned herein, Smith was licensed as a principal broker with Pro Group Realty and Property Management LLC (Pro Group).

1.2 On March 27, 2024, Pro Group was notified that clients' trust account ending in 9838 (CTA-SD #9838), which holds security deposits, had been selected for reconciliation review. Documents for January 2024 were requested by the Agency.

1.3 Smith requested two extensions from Agency Compliance Specialist Helen Wilson (Wilson). No records were received.

1.4 Wilson sent a follow-up email to Smith with a demand for records. Smith responded to the email writing, "We did send everything you requested by fax, We will resend them and call to see if you received them."

1.5 Wilson received another response to the follow up email from Pro Group employee, Melinda Meyer (Meyer). The response stated, "I do not understand why you have not received them, we have sent them two times, I also left a voicemail message for a return call, I will send them again and call you again."

1 1.6 In another email, Meyer wrote to Wilson with an explanation as to why they had
2 failed to turn in any of the requested documents. Meyer wrote, "Pro Group recently changed
3 from Buildium to Appfolio as our software company. In addition to this recent software change,
4 Pro Group also went from being a sole proprietorship to a limited liability corporation. Our
5 transition to Appfolio has been a rather difficult one. We are sill [sic] trying to ensure all of our
6 accounts balance properly and that all of our data was properly transferred over from
7 Buildium."

8 1.7 Meyer provided further explanation writing, "I do not know how to reconcile the
9 accounts when the opening numbers appfolio put in the system are incorrect. And I cannot
10 remedy this without the assistance or knowledge of Appfolio. Due to this lack of knowledge
11 and understanding, I can not turn in the records you are requesting."

12 **(1) Conclusion of Law:** By failing to make her records available for inspection by the
13 Agency, Smith violated ORS 696.301(3) as it incorporates ORS 696.280(4)(c)(d)(5) 2023
14 Edition.

15 1.8 Agency Investigator Cidia Nañez (Nañez), emailed Smith and requested the April
16 2024 AppFolio Reconciliation Report, the April 2024 bank statement for CTA-SD #9838, as
17 well as their last reconciliation from Buildium.

18 1.9 Meyer sent an email to Nañez stating that she had provided the April 2024 bank
19 reconciliation and bank statement, Meyer wrote, "...I do not have a reconciliation report with
20 Buildium because Buildium canceled our services before we could print the reports."

21 1.10 Meyer initially provided Nañez with reconciliation documents for a clients' trust
22 account ending in 9820 (CTA #9820). The following day, Meyer provided a 'Security Deposit
23 Funds Detail' report dated as of June 18, 2024, the April 2024 AppFolio Reconciliation Report,
24 and the April 2024 bank statement for CTA-SD #9838. In addition, Meyer sent the April 2024
25 bank statement for a clients' trust account ending in 5950 (CTA-SD #5950).

26 1.11 In an interview with Smith and Meyer, Smith told Nañez that Meyer had been at
27 Pro Group for two and a half years. Smith explained that due to staff changes, Meyer was not
28 shown how to do the monthly reconciliations. Smith further stated that they were not able to
29 find the last CTA reconciliation.

30

1 **(2) Conclusion of Law:** By failing to back up her computerized record keeping system,
2 Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(1)(b)(j) 1/1/2024
3 Edition.

4 **(3) Conclusion of Law:** By failing to ensure her records could be viewed or provided to the
5 Agency, Smith violated ORS 696.301(3) and its implementing rule OAR 863-015-0260(2)
6 1/1/2024 Edition.

7 1.12 The April 2024 bank statement for CTA-SD #5950 showed an initial deposit of
8 \$27,998.60.

9 1.13 A review of the Agency's online licensing database showed CTA-SD #5950 was
10 not registered with the Agency until September 2024.

11 **(4) Conclusion of Law:** By failing to notify the Agency within 10 days of opening a clients'
12 trust account, Smith violated ORS 696.301(3) as it incorporates ORS 696.245(2) 2023 Edition.
13 In addition, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(3)
14 1/1/2024 Edition.

15 1.14 A review of the documents submitted by Meyer showed the following balances:
16 April 2024 Bank Statement for CTA-SD #9838:

17 Beginning Balance: \$31,228.60

18 Ending Balance: \$0.00

19 April 2024 Security Deposit List:

20 Ending Balance: \$48,805.00

21 April 2024 Bank Statement for CTA-SD #5950:

22 Beginning Balance: \$0.00

23 Ending Balance: \$28,092.79

24 1.15 Meyer explained in an email to Nañez, "I am aware the figures are off. We have
25 approximately \$20,713.00 in a trust account that needs to be transferred over to the security
26 deposit account. This is from tenants that paid their security deposit and their move in pro-rate
27 with the same check or money order versus making it in 2 separate payments. I am in the
28 process of fixing the Appfolio errors, closing the old trust and security accounts, and
29 reconciling all the accounts. I will be transferring those funds to the security account this
30 week."

1 **(5) Conclusion of Law:** By maintaining tenant security deposit funds in a clients' trust
2 account, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-
3 0025(5)(a)(b)(7) 1/1/2024 Edition.

4 1.16 A review of the May 2024 Trust Account Reconciliation document for CTA #9820,
5 showed it was signed by Smith and completed on July 18, 2024.

6 1.17 The Trust Account Reconciliation document showed a difference between Part I
7 and Part II, while Part III was left blank. Part IV did not include a written statement to explain
8 the difference in totals.

9 1.18 A review of the bank statement of CTA #9820 for the period March 31, 2024,
10 through April 30, 2024, showed a recorded low balance of -\$5,035.04.

11 1.19 The bank statement also showed Check #40242, in the amount of \$248.03 was
12 returned on April 17, 2024, for non-sufficient funds.

13 **(6) Conclusion of Law:** By failing to complete the May 2024 reconciliation of CTA #9820
14 within 30 days of the bank statement, Smith violated ORS 696.301(3) and its implementing
15 rule OAR 863-025-0028(2)(a)(C)(b) 1/1/2024 Edition.

16 **(7) Conclusion of Law:** By disbursing funds from CTA #9820 resulting in a negative
17 account balance, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-
18 0027(3) 1/1/2024 Edition.

19 1.20 The May 2024 reconciliation documents provided for CTA-SD #9838 did not
20 include a record of receipts and disbursements.

21 **(8) Conclusion of Law:** By failing to reconcile CTA-SD #9839 using the supporting
22 documentation of a record of receipts and disbursements, Smith violated ORS 696.301(3) and
23 its implementing rule OAR 863-025-0028(3)(B)(C) 1/1/2024 Edition.

24 1.21 A review of the May 2024 Trust Account Reconciliation document for CTA-SD
25 #5950, showed it was signed by Smith and completed on September 26, 2024.

26 **(9) Conclusion of Law:** By failing to complete the May 2024 reconciliation of CTA-SD
27 #5950 within 30 days of the bank statement, Smith violated ORS 696.301(3) and its
28 implementing rule OAR 863-025-0028(3)(d)(A) 1/1/2024 Edition.

29 1.22 Nañez requested the following documents which had not been provided:
30 • Page #2 of the April 2024 bank statement for CTA-SD #9838

1 • Page #2 of the May 2024 bank statement for CTA-SD #5950
2 • The owner balances report for April, May, June 2024
3 • July 2024 bank statement for CTA-SD #5950

4 1.23 The Agency did not receive the requested records.

5 **(10) Conclusion of Law:** By failing to provide records of professional property management
6 activity, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(2)(a)(c)
7 1/1/2024 Edition.

8 1.24 In an interview with Nañez, Smith explained that during the switch from Buildium
9 to AppFolio, AppFolio entered the wrong numbers into the system. Meyer further explained
10 that they called tenants to ask if they had made their rent payment. Meyer explained that they
11 didn't know the owner's balances or the tenant's balances.

12 **(11) Conclusion of Law:** While using a computerized record keeping system, Smith failed
13 to maintain records in a format that readily enabled tracking and reconciliation, in violation of
14 ORS 696.301(3) and its implementing rule OAR 863-025-0035(a)(b) 1/1/2024 Edition.

15 1.25 A search of the Oregon Secretary of State website showed that Smith initially
16 registered Pro Group as a sole proprietorship on August 12, 2016. The status was changed to
17 inactive on September 27, 2018, for failure to renew. Pro Group was registered as an LLC with
18 the Secretary of State on April 5, 2023.

19 1.26 In an interview, Smith told Nañez that she recalled changing to an LLC with the
20 Secretary of State but could not recall if she had renewed.

21 **(12) Conclusion of Law:** By failing to maintain an active registry with the Oregon Secretary
22 of State, Smith violated ORS 696.301(3) and its implementing rule OAR 863-014-0095(1)
23 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021, and 1/1/2022 Editions.

24 1.27 All of the above demonstrate 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 **(13) Conclusion of Law:** Based on the foregoing, Smith is subject to discipline under ORS
28 696.301(12) and (15) 2023 Edition

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, Linda Smith, 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.

111

111

1 ORDER

2 IT IS HEREBY ORDERED that Linda Smith's principal broker license be reprimanded.

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

5

6

7 IT IS SO STIPULATED:

8

9 DocuSigned by:

10 

11 AF967A10639C43B...

12 LINDA SMITH

13

14 Date 11/20/2025 | 9:58 AM PST

15 IT IS SO ORDERED:

16 Signed by:

17 

18 E2C2D0097AD8471...

19 STEVEN STRODE

20 Real Estate Commissioner

21 Date 11/20/2025 | 10:15 AM PST

22 Date of Service: 11/20/2025



REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of }
LARRY WILLIAM SOUDER } FINAL ORDER BY DEFAULT
{

PROCEDURAL HISTORY AND PROCEDURAL LAW

1.

1.1 On April 24, 2025, the Real Estate Commissioner issued, by certified mail, a *Notice of Intent to Revoke License No, B.201215877* the real estate broker license of Larry Souder (Souder). The Oregon Real Estate Agency (Agency) sent the Notice of Intent to Souder's last known address of record with the Agency (86236 Del Rio Ave, Eugene, OR 97405). The *Notice of Intent* was also mailed to Souder by regular first-class mail to the above address in a handwritten envelope. And *The Notice of Intent* was emailed to Souder at his email address of record.

1.2 The email was not returned as undeliverable.

1.3 The certified mailing was returned to the Agency as Return to Sender, Not Deliverable, Unable to Forward. Over twenty days (20 days) have elapsed since the mailing of the notice issued in this matter and no written request for hearing has been received by the Agency.

2.

Based upon the foregoing, and upon the Agency's investigation reports, documents and files that, pursuant to Section 9 of the *Notice of Intent*, automatically become part of the evidentiary record of this disciplinary action upon default (for the purpose of proving a *prima facie* case (ORS 183.417(4)), the Real Estate Commissioner finds:

2.1 A notice of intent is properly served when deposited in the United States mail, registered or certified mail, and addressed to the real estate licensee at the licensee's last known address of record with OREA. (ORS 183.415(2); OAR 137-003-0505; OAR 863-001-0006. If correctly addressed, such a notice is effective even though it is not received by the person to be notified. *Stroh v. SAIF*, 261 OR 117, 492 P2d 472 (1972) (footnote 3 in this case misquotes the cited treatise and contradicts the text of the opinion; treatise and cited case law support the proposition stated in the text.) Also, notice is effective even though the addressee fails or refuses to respond to a postal service "mail arrival notice" that indicates that certified or registered mail is being held at the post office. See *State v. DeMello*, 300 Or App 590, 716 P2d 732 (1986) (discussing use of certified mail to effectuate notice of driver's license suspension under ORS 482.570). See also *El Rio Nilo, LLC v. OLCC*, 240 Or App 362, 246 P3d 508 (2011) (Notice by certified mail effective even though addressee did not pick up in time to file request for hearing timely). (Oregon Attorney General's Administrative Law Manual and Uniform Model Rules Of Procedure Under the Administrative Procedures 2019 Edition at pages 97-98.

2.2 Souder's last known address of record with the Agency was 86236 Del Rio Ave, Eugene, OR 97405.

2.3 A certified mailing of the *Notice of Intent* was mailed to Souder at his last known address of record on April 24, 2025. The certified mailing of the notice was returned to the Agency as undeliverable. returned to the Agency.

2.4 The notice was also mailed regular first-class mail in a handwritten envelope to the above addresses for Souder. The mailings in the handwritten envelope have not been returned to OREA. The OAH Rules contain a rebuttable presumption that documents sent by regular mail are received by the addressee. ORS 137-003-0520(10). If the regularly mailed notice is actually received, it is effective on the date received, rather than the date of mailing.

2.5 Over twenty (20) days have elapsed since the mailing of the notice and no written request for a hearing has been received.

2.6 According to ORS 696.775, the lapsing, expiration, revocation or suspension of a real estate license, whether by operation of law, order of the Real Estate Commissioner or decision of a court of law, or the inactive status of the license, or voluntary surrender of the

license by the real estate licensee does not deprive the commissioner of jurisdiction to: (1) proceed with an investigation of the licensee; (2) conduct disciplinary proceedings relating to the licensee; (3) Take action against a licensee, including assessment of a civil penalty against the licensee for a violation of ORS 696.020(2); or (4) revise or render null and void an order suspending or revoking a license.

2.7 As noted in section 9 of the *Notice of Intent to Revoke*, and section 2 above, the Agency's entire investigation file was designated as the record for purposes of presenting a *prima facie* case upon default, including submissions from Souder and all information in the administrative file relating to the mailing of notices and any responses received.

FINDINGS OF FACT

3.

3.1 A review of the Agency's online licensing database showed Souder was licensed on March 14, 2016. On August 1, 2023, Souder's license expired and on August 2, 2024, Souder's license lapsed.

3.2 On November 19, 2024, the Agency received a complaint from Alexander Krichevsky (Krichevsky) against Souder. The Agency opened an investigation.

3.3 In his complaint, Krichevsky wrote that he manages two companies, 2GC Holdings, LLC (2GC) and Medford Biological Leasing, LLC (MBL). Krichevsky alleged that Souder acted as his broker in the sale of a commercial property, OLCC license, and personal equipment between 2021 and 2022.

3.4 Krichevsky included in his complaint that Souder collected \$80,000.00 from a buyer for the OLCC license and then failed to deliver \$31,140.00 of the funds to Krichevsky. In addition, Krichevsky alleged that Souder entered into a contract to purchase equipment for \$20,000.00 and then failed to pay.

3.5 A review of the Oregon eCourt Case Information (OECI), shows that on October 1, 2024, a General Judgment against Souder was issued, awarding defendants 2GC and MBL a total of \$59,553.76, not including interest. A supplemental judgment was issued on November 4, 2024, awarding 2GC and MBL an additional \$34,845.88, not including interest.

3.6 Between November 19, 2024, and January 3, 2025, Agency Investigator Dylan Ray (Ray) contacted Souder requesting a response to the complaint and all supporting documentation.

3.7 On January 6, 2025, Souder responded to Ray's initial email with "Received." Ray noted that Souder's signature line stated, "Real Estate Specialists, Residential * Commercial * Farm * Land * Rural."

3.8 Souder responded to Ray that he was not providing real estate services and would remove his signature line.

3.9 On January 6, 2025, Krichevsky provided an "Asset Purchase Sale Agreement" between 2GC as seller, and Oregon Industries, LLC as buyer. Souder is listed as the broker to the transaction.

3.10 A review of the "Asset Purchase Sale Agreement" showed the asset being purchased was an Oregon Liquor Control Commission (OLCC) license, for the purchase price of \$80,000.00

3.11 Per sections 3.2 and 3.3 of the agreement, \$10,000.00 of this money was to be delivered to "Seller or Seller's consultant," with the remaining \$70,000.00 due at closing and to be delivered to "Seller or Seller's consultant."

3.12 Krichevsky provided Ray a second "Asset Purchase Agreement" between MBL as seller, and One Gro, Inc as the buyer. The assets were identified as "secondhand grow equipment," for the purchase price of \$20,000.00 due by September 30, 2023.

3.13 The final line of the "Asset Purchase Agreement" states, "The Parties enter into this Agreement by their duly authorized representatives as of the Effective Date." The effective date is listed as January 25, 2023, and is signed by Souder and Danial Isaacson (Isaacson) as representatives of One Gro and by Krichevsky, as representative of MBL.

3.14 Krichevsky provided Ray with an additional PDF, which contained multiple documents and disclosures, including an RMLS Oregon Exclusive Right to Sell-Listing Contract. A review of this Listing Contract showed it was between MBL as seller, and Souder as broker, through eXp Realty, LLC. The agreement was signed by both parties on January 20, 2023, with a termination date of June 23, 2023, and a commission amount of seven percent.

3.15 On January 9, 2025, Souder provided a response to Ray. Souder wrote that the funds were not related to real estate and that the real estate transaction was “handed over” to Molly Nichols (Nichols) before closing.

3.16 In his response, Souder explained that his “cut” was going to be used to pay what was owed to Krichevsky and that Krichevsky had told him to “hang onto” the funds because Krichevsky lived in Puerto Rico and did not give him a bank account to deposit funds into.

3.17 In an interview with Souder on January 15, 2025, Souder told Ray he is not currently performing any real estate activity, and he was not planning to reapply for a real estate broker license in the future.

3.18 Souder told Ray that One Gro and Isaacson have been making payments for the equipment and have paid a substantial amount. Souder explained that he is just a shareholder and a board member of the company.

3.19 In the interview, Souder explained to Ray that neither the OLCC license, nor the equipment was done through Souderhouse LLC, and they were “a completely separate deal.”

3.20 Souder confirmed to Ray that he did receive \$80,000.00 in cash from the sale of the OLCC license. Souder said that Krichevsky was in Puerto Rico and told Souder that he would fly him out to give him the cash when the property is sold. Souder further alleged that Krichevsky told him “You’re going to sell my property, so you know, do whatever you want” with the cash and “I’ll get it from you when the listing sells.”

3.21 Souder explained that he was going to pay Krichevsky back from the commission of selling the commercial property, but he did not receive any portion of the commission after the listing was transferred to Nichols.

3.22 Souder told Ray that he did deposit “quite a bit” of money into Krichevsky’s account once he “finally gave me a bank account.” Souder then told Ray that he spent the rest and took it as a commission with the understanding that it was going to be taken care of through the commercial real estate transaction.

3.23 After the interview, Ray sent an email to Souder requesting he provide documentation transferring the listing to Nichols, correspondence from Krichevsky instructing

him to do what he wants with the money, and proof of payments being made for the equipment.

3.24 In an interview, Krichevsky explained to Ray that Souder received \$80,000.00 around November 2023, and deposited the first \$35,000.00. Krichevsky further explained that Souder had told him "I'll give you the money later."

3.25 Krichevsky told Ray that he has not heard from Souder since around October 2023, and that he has made no attempts to make payments or settle the issue.

3.26 Souder responded to Ray's email requesting additional documentation. Souder apologized for the delay, but did not provide documentation to support his claims.

3.27 The Agency received no further documentation or communication from Souder.

STATEMENT OF LAW APPLICABLE TO FINDINGS OF FACT

4.

4.1 ORS 696.301(3) states a real estate licensee's real estate license may be disciplined if they have: ORS 696.301(3) which states a real estate licensee's real estate license may be disciplined if they have: (3) disregarded or violated any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency

4.2 ORS 696.301(12) states a licensee's real estate license can be disciplined if they have demonstrated incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license.

4.3 ORS 696.301(14) states a licensee's real estate license can be disciplined if they have committed an act of fraud or engaged in dishonest conduct substantially related to the fitness of the applicant or real estate licensee to conduct professional real estate activity, without regard to whether the act or conduct occurred in the course of professional real estate activity.

4.4 ORS 696.301(15) states a licensee's real estate license can be disciplined if they have engaged in any conduct that is below the standard of care for the practice of professional

real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

4.5 ORS 696.396(2)(c)(B) and (C) states: (2) the rules adopted by the commissioner under this section: (c) may not authorize imposition of a suspension or a revocation of a real estate license *unless the material facts establish a violation of a ground for discipline under ORS 696.301* that: (B) exhibits incompetence in the performance of professional real estate activity; (C) exhibits dishonesty or fraudulent conduct.

4.6 OAR 863-027-0020(1) and (2) states: (1) the goal of progressive discipline is to correct a licensee's inappropriate behavior, deter the licensee from repeating the conduct, and educate the licensee to improve compliance with applicable statutes and rules. Progressive discipline means the process the Agency follows, which may include using increasingly severe steps or measures against a license when a licensee fails to correct inappropriate behavior or exhibits subsequent instances of inappropriate behavior: (2) the Real Estate Commissioner will evaluate all relevant factors to determine whether to issue a non-disciplinary educational letter of advice or to discipline a licensee through reprimand, suspension or revocation under ORS 696.301, including but not limited to: (a) the nature of the violation; (b) the harm caused, if any; (c) whether the conduct was inadvertent or intentional; (d) the licensee's experience and education; (e) whether the licensee's conduct is substantially similar to conduct or an act for which the licensee was disciplined previously; (f) any mitigating or aggravating circumstances; (g) the licensee's cooperation with the investigation; (h) any Agency hearing orders addressing similar circumstances; and (i) the licensee's volume of transactions.

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

4.8 In accordance with ORS 696.775, the lapsing, expiration, revocation or suspension of a real estate license, whether by operation of law, order of the Real Estate Commissioner or decision of a court of law, or the inactive status of the license, or voluntary surrender of the license by the real estate licensee does not deprive the commissioner of jurisdiction to : (1) proceed with an investigation of the licensee; (2) conduct disciplinary proceedings relating to the licensee; (3) take action against a licensee, including assessment

of a civil penalty against the licensee for a violation of ORS 696.020(2); or (4) revise or render null and void an order suspending or revoking a license.

ULTIMATE FINDINGS OF FACT

5.

5.1 Souder received and used funds intended for others and had a judgment and supplemental judgment issued against him. In addition, Souder failed to provide the Agency documentation supporting his claims he had made payments.

5.2 In summary, the facts above establish grounds to revoke Souder's broker license.

CONCLUSIONS OF LAW

6.

6.1 Pursuant to ORS 183.417(4) and OAR 137-003-0670 Souder is in default.

6.2 The material facts establish a violation of a ground for discipline, by preponderance of the evidence, under ORS 696.301 as set forth in the *Notice of Intent to Revoke* ORS 696.396(1),(2)(c)(B) and (C).

6.3 Based on these violations, the Agency may revoke Souder's broker license.

6.4 Specifically, Souder is subject to discipline pursuant to ORS 696.301(3), (12), (14), and (15) for (3) disregarding or violating any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency; (12) demonstrating incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license; (14) committing an act of fraud or engaged in dishonest conduct substantially related to the fitness of the applicant or real estate licensee to conduct professional real estate activity, without regard to whether the act or conduct occurred in the course of professional real estate activity; and (15) engaging in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

6.5 A revocation of Souder's broker license is appropriate for violations of ORS 696.301(3), (12), (14), and (15).

6.6 A revocation of Souder's broker license is appropriate under ORS 696.396(2)(c)(B) and (C). According to ORS 696.396(2)(c)(B) and (C) the Agency may suspend a real estate license if the material facts establish a violation of a ground of discipline under ORS 696.301 that (B) exhibits incompetence in the performance of professional real estate activity; (C) exhibits dishonesty or fraudulent conduct.

6.7 Based on the evidence in the record, the preponderance of the evidence supports the revocation of Souder's broker license.

6.8 The Agency may therefore revoke Souder's broker license.

6.9 Pursuant to ORS 696.775 the lapsing of Souder's license does not prohibit the Commissioner from proceeding with this, or further action.

6.10 The specific violations are repeated here below:

(1) Violation: Souder admitted to the Agency he received and used funds intended for others, as supported by the judgment issued against him in the amount of \$59,553.76, and the supplemental judgment issued against him in the amount of \$34,845.88. Souder failed to provide the Agency supporting documentation that he had made payments to Krichevsky. These acts are Grounds for Discipline per ORS 696.301(3) as it incorporates ORS 696.301(14) 2023 Edition, which state the Real Estate Commissioner may revoke a licensee's real estate license if they have: (14) committed an act of fraud or engaged in dishonest conduct substantially related to the fitness of the applicant or real estate licensee to conduct professional real estate activity, without regard to whether the act of conduct occurred in the course of professional real estate activity.

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ORDER

IT IS HEREBY ORDERED Larry Souder's broker license is revoked.

Dated this 13th day of January, 2026.

OREGON REAL ESTATE AGENCY

Signed by:

Steve Strode
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Steven Strode
Real Estate Commissioner

NOTICE OF RIGHT TO APPEAL: You are entitled to judicial review of this Order. Judicial review may be obtained by filing a petition for review within 60 days from the date of service of this order. Judicial review is to the Oregon Court of Appeals, pursuant to the provisions of ORS 183.482.

REAL ESTATE AGENCY

BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

DANIEL SCOTT STULTZ

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Stultz was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Cascadian Properties.

1.2 On May 12, 2025, Cascadian Properties was notified that clients' trust account ending in 9114 (CTA #9114), which holds owner funds, had been selected for reconciliation review. Records for March 2025 were requested.

1.3 A review of the Trust Account Reconciliation document showed that the balances of each component did not equal and were not reconciled.

1.4 Part I of Trust Account Reconciliation document noted a balance of \$3,093.98; however, did not identify \$20,725.76 in outstanding deposits and \$53,530.24 in outstanding disbursements as noted on the Bank Reconciliation Report. If the outstanding transactions were entered correctly, the reconciled balance was -\$26,710.52.

1.5 Part II of the Trust Account Reconciliation did not contain the balance of the record of receipts and disbursements as of the date of the bank statement.

1 1.6 Part III of the Trust Account Reconciliation noted a balance of \$4,957.00;
2 however, the record used in support of Part III had a balance of -\$29,712.51.

3 1.7 Part IV of the Trust Account Reconciliation noted a difference in Parts I, II, and III
4 of \$1,863.02. The difference explained as "*After a family emergency at the end of February,
5 another person started assisting with the accounting. There have been and are many issues
6 being fixed with multiple calls to Buildium.*"

7 **(1) Conclusion of Law:** By failing to ensure that each part of the reconciliation equaled to
8 and reconciled to each other, Stultz violated ORS 696.301(3) and its implementing rule OAR
9 863-025-0028(2)(b) 1/1/2025 Edition.

10 **(2) Conclusion of Law:** By failing to adjust the CTA #9114 bank statement balance for
11 outstanding checks and other reconciling bank items and failing to record the balance of the
12 record of receipts and disbursements as of the date of the bank statement, Stultz violated ORS
13 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A) and (2)(a)(B) 1/1/2025
14 Edition.

15 1.8 A review of the Buildium Bank Reconciliation Report showed there were 15
16 uncleared deposits totaling \$20,725.76, dating back to November 2023.

17 **(3) Conclusion of Law:** By failing to deposit funds into the clients' trust account within five
18 banking days, as required, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-
19 025-0065(4) 1/1/2023, 1/1/2024, 1/1/2025 Editions.

20 1.9 The Buildium Bank Reconciliation Report showed there were 195 uncleared
21 disbursements totaling \$53,530.26. Of the uncleared disbursements, 143 were to Cascadian
22 Properties.

23 **(4) Conclusion of Law:** By failing to disburse property management fees at least once per
24 month, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(6)
25 1/1/2023, 1/1/2024, 1/1/2025 Edition.

26 **(5) Conclusion of Law:** By holding company funds in a clients' trust account, Stultz
27 violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023 Edition. Stultz also violated
28 ORS 696.301(3) and its implementing rule OAR 863-025-0025(5) 1/1/2023, 1/1/2024,
29 1/1/2025 Editions.

1 1.10 A review of the record of receipts and disbursements showed there was a
2 negative balance from March 1, 2025, through March 7, 2025. A negative balance occurred
3 again from March 9, 2025, through March 28, 2025. The month end balance was -\$29,712.51.

4 **(6) Conclusion of Law:** By failing to ensure that the record of receipts and disbursements
5 showed a positive balance by the close of the day, Stultz violated ORS 696.301(3) and its
6 implementing rule OAR 863-025-0040(7) 1/1/2024 Edition.

7 1.11 The record of receipts and disbursements was missing the purpose and identity
8 of the person who tendered the funds and the purpose of the disbursements.

9 **(7) Conclusion of Law:** By failing to include required information in the record of receipts
10 and disbursements, including the name of the individual tendering the funds and the purpose
11 of the transaction, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-025-
12 0040(2)(a)(C) and (2)(b)(D) 1/1/2025 Edition.

13 1.12 Agency Compliance Specialist Helen Wilson (Wilson), emailed Stultz and
14 requested the reason for the negative beginning and ending balances on the record of receipts
15 and disbursements.

16 1.13 Rhona Stultz (R. Stultz) responded to Wilson's email, "I found that I have been
17 doing the bills in Buildium completely wrong and I will have to undo reconciliations and bills
18 and redo them (for months) to have these amounts match the bank and correct them. I also
19 found a lot of discrepancies in the clients account balance sheets that will need to be
20 corrected."

21 1.14 A review of Cascadian Properties' General Ledger show that bills and
22 disbursements were recorded against the company ledger account instead of on the individual
23 owner ledgers.

24 **(8) Conclusion of Law:** By posting bills to the company ledger, Stultz violated ORS
25 696.301(3) and its implementing rule OAR 863-025-0040(5) 1/1/2025 Edition.

26 **(9) Conclusion of Law:** By failing to take corrective action to resolve adjustments made in
27 a reconciliation prior to the next reconciliation, Stultz violated ORS 696.301(3) and its
28 implementing rule OAR 863-025-0028(4) 1/1/2025 Edition.

29
30

1.15 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.

(10) Conclusion of Law: Based on the foregoing, Stultz violated ORS 696.301(3) as it incorporates ORS 696.890(4)(d) and (4)(e) 2023 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.

(11) Conclusion of Law: Based on the foregoing, Stultz 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, Daniel Stultz, have read and reviewed this Stipulated Final Order and its Findings of Fact 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 Daniel Stultz's property manager license be reprimanded.

IT IS FURTHER ORDERED that Stultz complete the Agency-hosted Property Management and Reconciliation Requirements course within 6 months of the issuance of this order.

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

IT IS SO STIPULATED:

IT IS SO ORDERED:

— DocuSigned by:

877E590097FE4D3...
DANIEL STULTZ

Date 12/2/2025 | 10:56 AM PST

Signed by:

Steve Strode

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STEVEN STRODE

Date 12/2/2025 | 2:12 PM PST

Date of Service: 12/2/2025



**REAL ESTATE BOARD
REGULATION DIVISION REPORT
February 2, 2026**

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

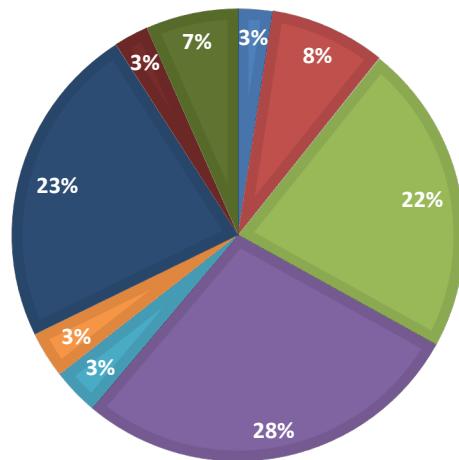
Average # in this status at the time	2022	2023	2024	2025	Current 1/14/26
Complaint	25	18	7	10	21
Investigation (# of Investigators)	22 6*	24 6*	64 6	34 5	27 5
Admin Review	12	1	4	5	4
Settlement Process	4	2	8	15	1

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

Investigation Resolution 1/1/25 Through 12/31/2025	Total
Limited License	3
Closed No Action	10
ELOA	27
Closed No Violations	34
No Jurisdiction	4
Civil Penalty	4
Reprimand	28
Suspension	3
Revocation	9

INVESTIGATION RESOLUTION 2025

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



**REAL ESTATE BOARD
COMPLIANCE DIVISION REPORT
February 2, 2026**

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 January 21st. The next class, scheduled for February 18, 2026.

Education

Reminder on January 1, 2026, the Advanced Practices courses will now only be 26 hours. First-time renewals will also be required to take the 2-hour Fair Housing course and 2-hour LARRC.

Beginning January 1, 2026 all renewals will require the 2-hour Fair Housing course and 2-hour LARRC.

In preparations for the proficiency assessment requirements beginning July 1, 2026, the Agency sent out a survey to Continuing Education Providers requesting input regarding their current capacity, delivery formats, assessment development status, anticipated timelines, and the types of guidance or resources needed. The survey was sent ahead of our planned workgroup intended to help shape the meeting agenda and ensure the discussion is focused on provider needs and practical implementation considerations.

Division Updates

The Escrow renewal cycle starts in March with the 2025 Annual Reports due March 31, 2026. Escrow 2025 year-end Financial Statements are due May 31, 2026. Both record submissions are required before Escrow companies are eligible to renew their license in June.

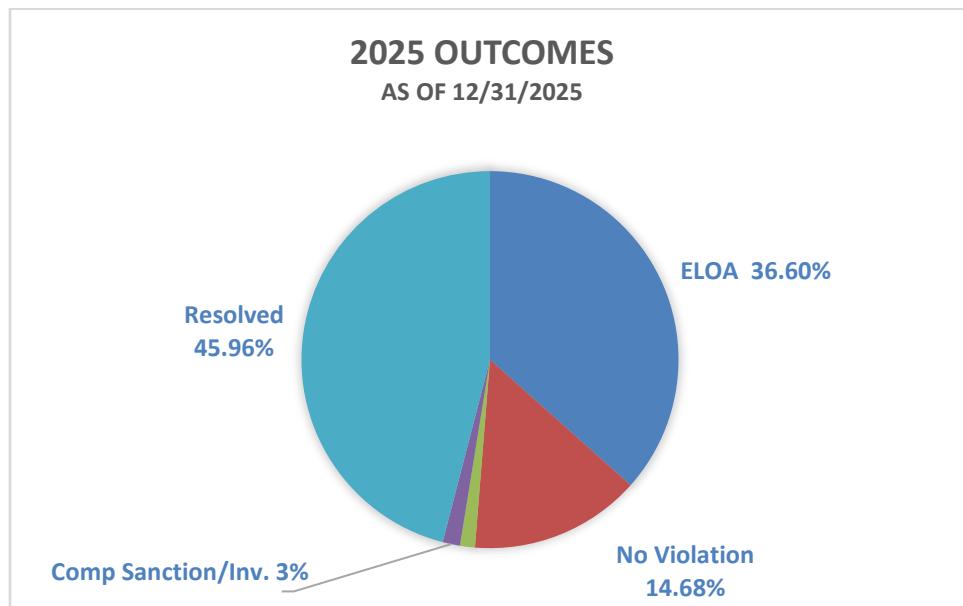
Workload and Activity Indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ELOA	3	2	2	4	44	79	81	13	55	101	141	172
No Violation	351	356	192	172	375	216	87	10	98	94	89	69
Investigation	14	5	3	8	10	29	7	2	13	20	23	6
Compliance Sanction												7
Resolved									72	182	216	216
Reviews Closed	368	363	197	184	429	324	175	25	238	397	469	470

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ELOA	10	10	4	18	21	14	14	13	20	20	13	15

No Violation	10	3	5	5	7	3	12	6	4	5	7	2
Investigation					2					1	1	2
Compliance Sanction					1	1	1		1	1	2	
Resolved	13	17	14	24	20	25	17	14	26	12	18	16
Total Closed	33	30	23	50	49	43	43	34	51	40	39	35

(# of Staff)	4	4	4	4	4	4	4	4	4	4	4	4
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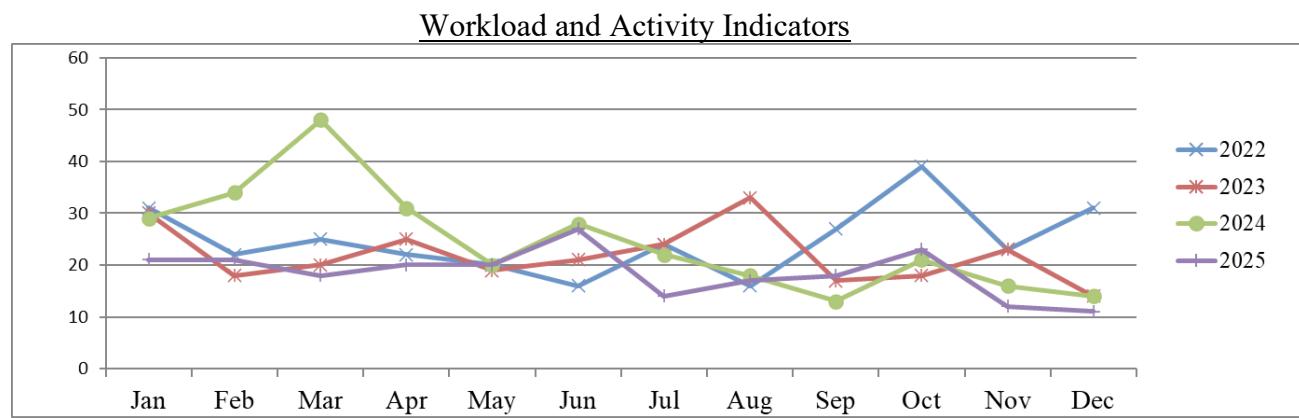
	2023	2024	2025
Minor/No Violations	76%	71%	70%
Moderate to Severe	24%	29%	30%

**Report to the Real Estate Board
Land Development Division
February 2nd, 2026**

Division Manager: Michael Hanifin

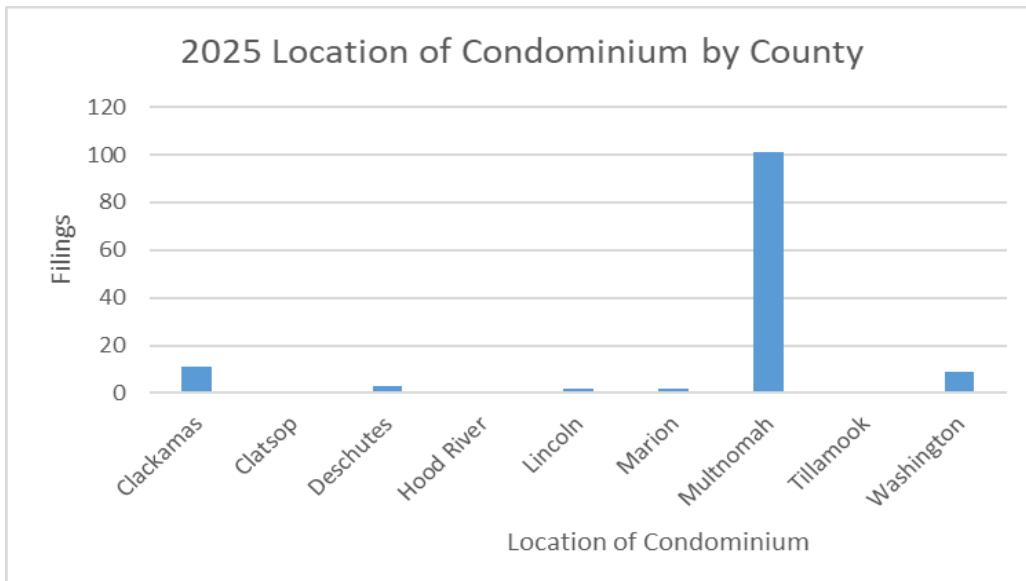
Division Overview:

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.

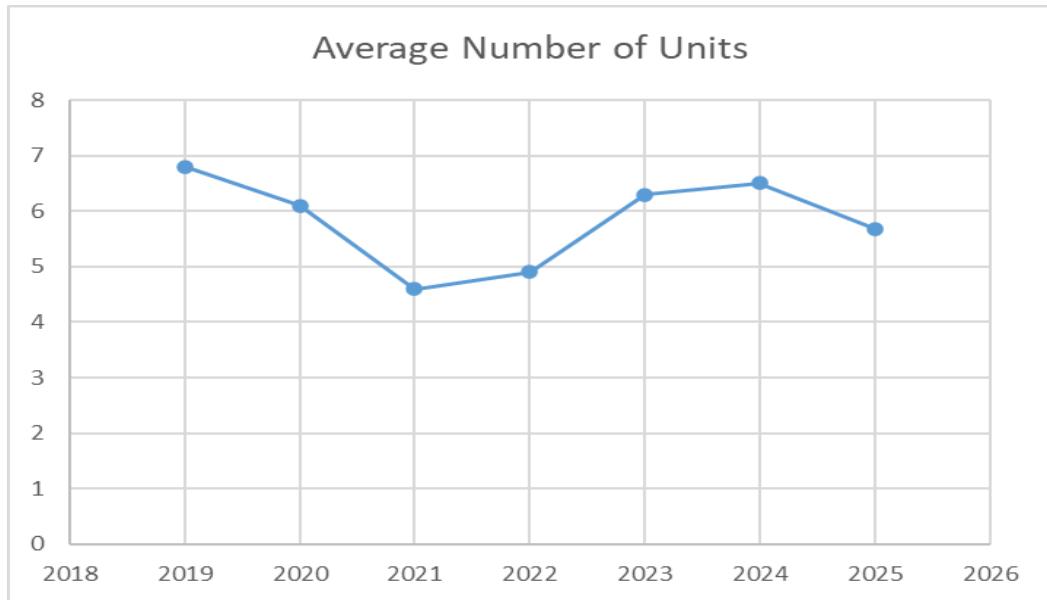


The division had 221 filings in 2025. This volume is on par with 2021 and clearly behind last year's 294 filings. The graph above reflects filing volume by month throughout the year.

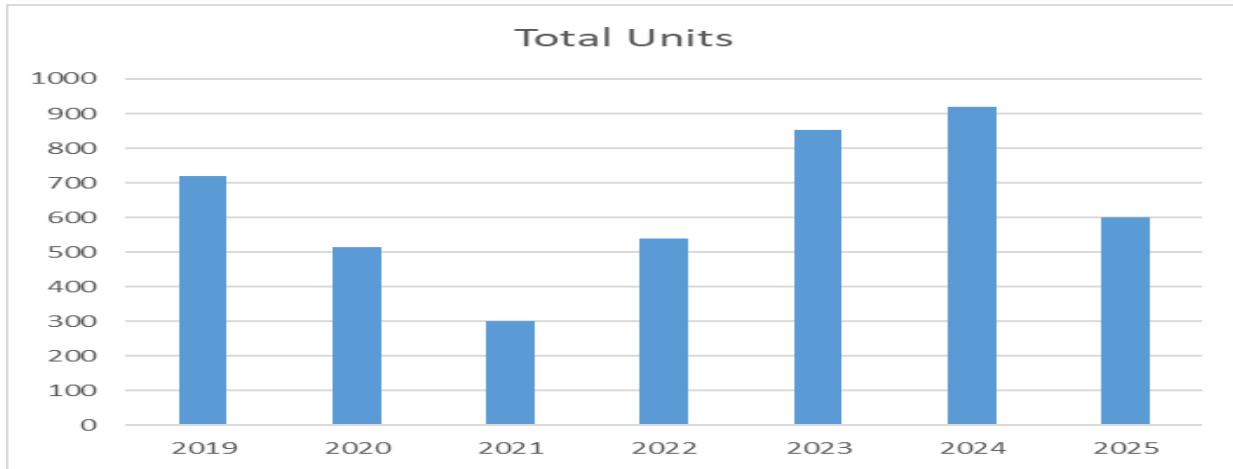
The graph below reflects condominium activity by county, as filed in 2025. Multnomah had 101 condominium filings. The next largest by volume was Clackamas, with 11, followed by Washington, with 9. All other counties listed below had no more than two condo filings in 2025. Only those counties with at least one condominium filing are listed below.



As previously mentioned, the division experienced a lighter filing volume last year and that reduction seems to have carried through in several ways. The average number of units per filing went down last year to 5.7 per filing from 6.5 per filing in 2024. (below)



The following graph depicts total units created by year. Note the somewhat interesting similarity in pattern between the above graph of units per project over the years and the graph below of total units created per year. No direct correlation to be made, but they are clearly changes in phase with each other, at least during this 5-year timeframe.



Rulemaking:

The agency has completed rulemaking related to implementing the Timeshare Sales Agent license type.

Legislation:

The legislative short session begins this month (February). The agency will be watching as bills are introduced and bring relevant updates to the board meeting.

**REAL ESTATE BOARD
LICENSING DIVISION REPORT
February 2, 2026**

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

Licensing Update

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

Average Call Hold Time for the month of December 2025 - **33 Seconds**

New complaints filed in the month of December 2025 – **34 Complaints**

Average Days Processing complaints for month December 2025 – **10 Days**

Customer Service Overall Rating – December 2025: **94 %**

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	280	304
<u>Failed to Renew</u>	14	16	15	11	14	10	12	12	10	13	15	11
<u>% Renewed</u>	96%	95%	95%	97%	96%	96%	95%	96%	96%	95%	95%	96%

Licensing Statistics

Total Licensee Counts by Month:

Individuals (Persons)	Nov-25	Dec-25
Broker – Total	16,503	16,403
Active	14,988	14,844
Inactive	1,515	1,559
Principal Broker - Total	5,946	5,947
Active	5,564	5,559
Inactive	382	388
ALL BROKERS Total	22,449	22,350
Active	20,552	20,403
Inactive	1,897	1,947
Property Manager - Total	1,053	1,057
Active	945	954
Inactive	108	103
MCC Salesperson	7	7
MCC Broker	0	0
TOTAL INDIVIDUALS	23,509	23,414
Active	21,504	21,364
Inactive	2,005	2,050
Facilities (Companies)		
REMO	3	3
Registered Business Name (RBN)	3,688	3,700
Registered Branch Office (RBO)	742	740
Escrow Organization	85	85
Escrow Branch	191	191
Unit Owners Association	791	793
Pre-License Education Provider (PEP)	24	24
Wholesaler (WS)	50	54
CEP	294	270
MCC Operator	25	25
TOTAL FACILITIES	5,893	5,885
TOTAL INDIVIDUALS & FACILITIES	29,402	29,299

New Licenses by Month:

Individuals (Persons)	Nov-25	Dec-25
Broker	84	71
Principal Broker	10	22
TOTAL BROKERS	94	93
Property Manager	8	12
MCC Salesperson	0	0
MCC Broker	0	0
TOTAL INDIVIDUALS	102	105
Facilities (Companies)		
Continuing Education Provider (CEP)	1	1
REMO	0	0
Registered Business Name	31	37
Registered Branch Office	2	6
Escrow Organization	0	0
Escrow Branch	0	0
Unit Owners Association	3	14
Wholesaler	5	4
Pre-License Ed Provider	0	0
MCC Operator	0	0
TOTAL FACILITIES	42	62
TOTAL INDIVIDUALS & FACILITIES	144	167

Exam Statistics

December 2025

ALL LICENSING EXAMS Total

Broker	264
Property Manager	26
Principal Broker	72
Reactivation	3

Pass Rates

<i>First Time Pass Rate Percentage</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
Broker State	47	44	42	44	46
Broker National	67	66	64	62	61
Principal Broker State	57	54	47	51	44
Principal Broker National	55	65	54	71	74
Property Manager	66	65	63	60	57

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

New Applications														
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Brokers		245	195	221	199	188	211	180	174	171	152	150	160	2246
Principal Brokers		25	25	26	10	12	17	17	23	21	16	29	33	254
Property Managers		27	30	35	24	34	28	22	42	20	23	32	31	348
Total		297	250	282	233	234	256	219	239	212	191	211	224	2848

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	453	465	6100
		Inactive	30	30	29	23	31	28	25	30	32	37	26	42	363
Late		Active	73	50	44	57	54	50	63	61	85	50	36	59	682
		Inactive	6	11	21	7	7	12	9	8	7	10	8	5	111
Lapse			140	150	168	122	167	162	168	146	134	154	145	150	1806
Total			712	746	820	711	793	784	787	773	792	755	668	721	9062

Principal Brokers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
On Time	Active	194	174	199	229	205	236	227	218	222	193	169	213	2479	
	Inactive	13	8	9	9	7	10	9	10	10	7	7	9	108	
	Late	Active	13	9	8	9	7	6	13	11	18	15	12	13	134
		Inactive	2	2	2	3	0	1	2	1	3	3	0	1	20
	Lapse		24	23	32	29	26	23	26	27	27	23	32	22	314
Total		246	216	250	279	245	276	277	267	280	241	220	258	3055	

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

Property Managers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time	Active	44	34	39	30	40	33	37	44	25	33	37	41	437
	Inactive	1	1	1	2	4	1	5	2	1	3	2	4	27
Late	Active	5	1	3	0	1	0	1	0	1	2	2	3	19
	Inactive	0	0	2	0	0	1	0	1	1	0	0	0	5
Lapse		4	6	10	5	9	5	8	9	7	7	6	12	88
Total		54	42	55	37	54	40	51	56	35	45	47	60	576

Grand Total (Brokers, Principal Brokers, Property Managers)														
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total Eligible to Renew		1012	1004	1125	1027	1092	1100	1115	1096	1107	1041	935	1039	12693
On Time	Active	701	713	796	761	779	801	786	790	781	730	659	719	9016
	Inactive	44	39	39	34	42	39	39	42	43	47	35	55	498
Late	Active	91	60	55	66	62	56	77	72	104	67	50	75	835
	Inactive	8	13	25	10	7	14	11	10	11	13	8	6	136
Total Renewed		844	825	915	871	890	910	913	914	939	857	752	855	10485
Lapse		168	179	210	156	202	190	202	182	168	184	183	184	2208

% On Time		73.6%	74.9%	74.2%	77.4%	75.2%	76.4%	74.0%	75.9%	74.4%	74.6%	74.2%	74.5%	75.0%
% Late		9.8%	7.3%	7.1%	7.4%	6.3%	6.4%	7.9%	7.5%	10.4%	7.7%	6.2%	7.8%	7.6%
% Failed to Renew (Lapsed)		16.6%	17.8%	18.7%	15.2%	18.5%	17.3%	18.1%	16.6%	15.2%	17.7%	19.6%	17.7%	17.4%
Total		100.0%												

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

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

Renewal Activity														
Brokers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time		519	498	533	555	584	550	534	528	554	568	445	505	6373
		43	37	23	32	43	31	38	36	44	39	26	41	433
Late		48	34	41	50	57	54	55	55	56	61	57	61	629
		27	11	6	12	4	12	11	14	15	19	5	15	151
Lapse		144	126	140	141	135	135	141	149	139	113	127	145	1635
Total		781	706	743	790	823	782	779	782	808	800	660	767	9221

Principal Brokers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time		213	235	230	223	230	242	203	214	247	221	197	202	2657
		13	14	10	9	19	15	12	10	7	7	11	12	139
Late		8	9	5	12	10	6	7	6	13	10	7	8	101
		3	4	1	2	1	3	2	4	1	3	2	6	32
Lapse		32	26	29	14	28	23	28	23	16	23	28	27	297
Total		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

Property Managers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time	Active	31	28	26	22	40	28	32	31	37	27	22	28	352
	Inactive	1	2	2	0	4	1	2	1	1	1	3	3	21
Late	Active	3	2	4	2	1	1	1	1	0	0	1	1	17
	Inactive	0	1	1	1	0	1	1	0	0	1	0	0	6
Lapse		11	10	5	10	5	13	11	10	8	11	7	6	107
Total		46	43	38	35	50	44	47	43	46	40	33	38	503

Grand Total (Brokers, Principal Brokers, Property Managers)														
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total Eligible to Renew		1096	1037	1056	1085	1161	1115	1078	1082	1138	1104	938	1060	12950
On Time		763	761	789	800	854	820	769	773	838	816	664	735	9382
		57	53	35	41	66	47	52	47	52	47	40	56	593
Late		59	45	50	64	68	61	63	62	69	71	65	70	747
		30	16	8	15	5	16	14	18	16	23	7	21	189
Total Renewed		909	875	882	920	993	944	898	900	975	957	776	882	10911
Lapse		187	162	174	165	168	171	180	182	163	147	162	178	2039

% On Time		74.8%	78.5%	78.0%	77.5%	79.2%	77.8%	76.2%	75.8%	78.2%	78.2%	75.1%	74.6%	77.0%
% Late		8.1%	5.9%	5.5%	7.3%	6.3%	6.9%	7.1%	7.4%	7.5%	8.5%	7.7%	8.6%	7.2%
% Failed to Renew (Lapsed)		17.1%	15.6%	16.5%	15.2%	14.5%	15.3%	16.7%	16.8%	14.3%	13.3%	17.3%	16.8%	15.7%
Total		100.0%												

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(Minutes: seconds)	Jan – 25	Feb – 25	Mar – 25	Apr – 25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov--25	Dec-25	2025 Average
Call Count	1471	1181	1348	1273	1114	1275	1539	1255	1348	1353	951	1380	1291
Average Wait Time	:52	:45	:58	:29	:21	:25	:28	:28	:37	:20	:28	:33	: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	0:12:32	0:15:08	0:15:05

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(Minutes: seconds)	Jan – 24	Feb – 24	Mar – 24	Apr – 24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov--24	Dec-24	2024 Average
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

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(Minutes: seconds)	Jan – 23	Feb – 23	Mar – 23	Apr – 23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov--23	Dec-23	2023 Average
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

Oregon Real Estate Agency Education & Licensing Division Phone Counts

(Minutes: seconds)	Jan – 22	Feb – 22	Mar – 22	Apr – 22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov--22	Dec-22	2022 Average
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
February 2, 2026

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

In late 2025, as required by DAS and the Governor's office on a 2-year cycle, the Agency conducted 360-Reviews for the Commissioner and Deputy. Thank you to all who responded to the survey, we had a very good response rate. Individual responses were treated as confidential, but a summary of results has been provided to both Steve and Anna. The next 360-Review will be conducted in late 2027.

Also due by the end of 2025, to DAS and required by the Governor's office, was our updated Succession Plan for 2025. This detailed plan reflects on the prior years progress towards maintaining and developing talent while identifying critical positions and examining current and future workload needs. The Agency's Succession Plan was completed and submitted timely and received positive feedback from DAS, our plan met all the Governor's expectations and was "wonderfully laid out".

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 to progress 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 December 2025, projected revenue for the new 2025-2027 biennium is **\$10.3 million**. Projected expenses are **\$14.1 million** and **13.5%** under the expenditure limitation granted in the Legislative Budget of **\$16.3 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 **\$2.2 million** and represents approximately 4 months of operating expenses.

Required Training

We achieved 100% compliance on our DAS required training for 2025. Thank you for making this a priority. The 2026 required trainings should be fully assigned by now, this year DAS has added an additional required course for state workers. Going forward, training on immigration will be required, however, I will verify if boards and commissions are included in that change.

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>	
					<i>Percentage</i>
	Total Personal Services	9,786,680	9,543,456	243,224	2.49%
4100 & 4125	In-State Travel & Out-of-State Travel	63,650	31,000	32,650	51.30%
4150	Employee Training	41,895	30,709	11,186	26.70%
4175	Office Expenses	61,467	24,082	37,385	60.82%
4200	Telecom/Tech Services & Support	73,181	79,334	(6,153)	-8.41%
4225	State Government Services	867,289	1,010,644	(143,355)	-16.53%
4250	Data Processing	123,774	28,806	94,968	76.73%
4275	Publicity & Publications	17,301	537	16,764	96.90%
4300 & 4315	Professional Services & IT Professional Services	309,421	469,467	(160,046)	-51.72%
4325	Attorney General Legal Fees	495,602	299,076	196,526	39.65%
4375	Employee Recruitment	8,774	0	8,774	100.00%
4400	Dues & Subscriptions	10,843	6,790	4,053	37.38%
4425	Facilities Rent & Taxes	288,334	170,959	117,375	40.71%
4475	Facilities Maintenance	5,117	2,500	2,617	51.14%
4575	Agency Program Related S&S	1,864,786	983,314	881,472	47.27%
4650	Other Services & Supplies	5,524	187,451	(181,927)	-3293.40%
4700	Expendable Property \$250-\$5000	33,008	40,434	(7,426)	-22.50%
4715	IT Expendable Property	115,931	57,630	58,301	50.29%
	Total Services & Supplies	4,385,897	3,422,734	963,163	21.96%
5550	Data Processing Software	2,084,000	2,084,000	0	0.00%
	Total Capital Outlay	2,084,000	2,084,000	0	0.00%
	Totals	16,256,577	15,050,191	1,206,386	7.42%

**REAL ESTATE BOARD
COMMUNICATIONS/DEI REPORT
February 2, 2026**

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

We continue to prepare for the April 24, 2026, deadline to comply with the new federal ADA rule on digital accessibility. We are currently reviewing all PDF documents on our website to remediate them so individuals who use assistive technology can access them.

Communication Strategy

We have concluded the implementation of our communication plan for House Bills 2373 and 3137. We continue to monitor inquiries from licensees and members of the public, looking for opportunities to refine our messages and communications.

Website and Technology Update

After three delays, the migration of our website from SharePoint 2016 to SharePoint SE was finally completed on January 8. We have identified a few problems resulting from the migration that we are working with the vendor Tyler Oregon to fix. These problems should not affect most website users.

Policy Update

We plan to start a comprehensive review of all the Agency's internal operating policies and procedures to ensure they align with current practices and regulations.