



Oregon

Tina Kotek, Governor

AGENDA ITEM NO.

I.C.

**Notice of Public Meeting
OREGON REAL ESTATE BOARD
Regular Meeting Agenda
Salem, OR
October 5, 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 08.03.26, regular meeting minutes
- E. Date of the Next Meeting: 12.07.26 at 10 am. Location: Videoconference

II. PUBLIC COMMENT - Chair Juarez

- A. 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.
- B. 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.
- C. 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.
- D. If no one wishes to comment, the next scheduled agenda item will be considered.

III. REQUESTS FOR WAIVERS - Chair Juarez

- A. None

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

- A. Karl Hamasu
- B. Setting the Table with Audrey Cook

V. NEW BUSINESS –Commissioner Strode

- A. None

VI. BOARD ADVICE/ACTION - Commissioner Strode

- A. Transaction Coordinators - August board meeting follow-up

VII. ADMINISTRATIVE ACTIONS SUMMARY - Chair Juarez

VIII. REPORTS – Chair Juarez

- A. Agency Reports – Deputy Commissioner Higley
 - 1. Communications – Mesheal Tracy

2. Regulation Division – Elli Kataura
 3. Compliance Division- Liz Hayes
 4. Land Development Division – Michael Hanifin
 5. Licensing Division – Nenah Darville
 6. Administrative Services Division – Reba Dunnington
- B. ANNOUNCEMENTS – Chair Juarez.
- Next board meeting: 12.07.26 at 10 am. Location: Videoconference

IX. ADJOURNMENT – Chair Juarez



Oregon

Tina Kotek, Governor

AGENDA ITEM NO.

I.D.

Real Estate Agency

775 Summer St. NE, Suite 330

Salem, Oregon 97301

Phone: (503) 378-4170

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OREGON REAL ESTATE BOARD

Regular Meeting Minutes

Salem, OR

August 3, 2026

10:00 a.m.

Board Members Present: Jessenia Juarez

LaTasha Beal

Stacy Ellingson (via video)

Heidi Hazel

James Komro

Michael Warren

Board Members Absent: Dawn Duerksen

Debra Neal

OREA Staff Present:

Steve Strobe, Commissioner

Nenah Darville, Licensing Division Manager

Reba Dunnington, Administrative Services Division Manager

Michael Hanifin, Land Development Division Manager

Liz Hayes, Compliance Division Manager

Elli Kataura, Regulation Division Manager

Mesheal Tracy, Communications, Policy, & DEI Director

I. BOARD BUSINESS - Chair Juarez

A. Call to Order

B. Chair Juarez comments/Roll Call

C. Approval of the Agenda and Order of Business

Motion to approve 08.03.2026 Regular Meeting Agenda by Tom Tapia

Seconded by James Komro

Motion carried by unanimous vote

D. Approval of 06.01.2026, regular meeting minutes

Motion to approve Regular Meeting Minutes by Tom Tapia.

Seconded by Heidi Hazel

Motion carried by unanimous vote

E. Date of the Next Meeting: 10.05.26 to begin at 10am, Location: RMLS Corporate Office, 16101 SW 72nd Avenue, Suite 200, Portland, OR 9722

II. PUBLIC COMMENT - Chair Juarez

A. None

III. REQUESTS FOR WAIVERS - Chair Juarez

A. None

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

A. Daniel Schaffner

Motion to Approve Applicant by LaTasha Beal

Seconded by Michael Warren

Motion carried by unanimous vote

B. Scott Manning

Motion to Approve Applicant by James Komro

Seconded by Latasha Beal

Motion carried by unanimous vote

V. NEW BUSINESS –Commissioner Strode

A. Property Management Legislative Concepts

VI. BOARD ADVICE/ACTION - Commissioner Strode

A. Transaction Coordinators - OREN-J article and survey results discussion

VII. ADMINISTRATIVE ACTIONS SUMMARY - Chair Juarez

VIII. REPORTS – Chair Juarez

A. Agency Reports – Deputy Commissioner Higley

1. Communications – Mesheal Tracy

2. Regulation Division – Elli Kataura

3. Compliance Division- Liz Hayes

4. Land Development Division – Michael Hanifin

5. Licensing Division – Nenah Darville

6. Administrative Services Division – Reba Dunnington

IX. ANNOUNCEMENTS – Chair Juarez.

Next board meeting: 10.05.26 to begin at 10am, Location: RMLS Corporate Office,
16101 SW 72nd Avenue, Suite 200, Portland, OR 9722

X. ADJOURNMENT – Chair Juarez

OREGON REAL ESTATE AGENCY – Experience Requirement Waiver Request Log (2018-2025)

**AGENDA ITEM NO.
III.**

DATE	NAME	LICENSE TYPE	APPROVED/DENIED	FACTS AND BOARD DISCUSSION
04.02.18	Ross Kelley	PB	Denied	FACTS: Ross Kelley requests a waiver of experience to become a principal broker. Mr. Kelley explained his request was based on his legal experience on both residential and commercial real estate and also that his business model would be a small scale of commercial properties. Dave Koch asked Mr. Kelley about his attitude towards managing and Mr. Kelley responded that his goal would be to provide exemplary service and he has reviewed ORS Chapter 696. Mr. Koch asked Mr. Kelley if he had supervision experience and Mr. Kelley responded that has supervised paralegals, attorneys and in his current position as well. Alex MacLean asked Mr. Kelley if he has had any experience with day to day transaction activity and Mr. Kelley responded he has worked with many brokers as well as buyers and sellers. MOTION TO DENY MR. KELLEY’S REQUEST FOR WAIVER OF EXPERIENCE AND RECOMMEND MR. KELLEY MAKE HIS REQUEST AFTER ONE YEAR OF EXPERIENCE BY DAVE KOCH SECOND BY PAT IHNAT MOTION CARRIED BY UNANIMOUS VOTE
06.04.18	Ryan McGraw	PB	Approved	FACTS: Ryan McGraw requests experience waiver to become principal broker. Mr. McGraw appeared and explained the basis for his request for waiver was that he has practiced real estate law in some form for 9 years. He also explained that for the past 2 years he has been the equivalent to a principal broker in California, however, he relocated to Oregon and did not build the business in California. Mr. McGraw obtained his broker license in Oregon about a year ago and has handled some transactions but his goal was to build a residential property management business while continuing to sell homes. Dave Koch asked Mr. McGraw what supervisory experience he had. Mr. McGraw responded that for the last 6 years he has been responsible for supervising 22 staff in his current role. Dave Hamilton asked Mr. McGraw if he was operating as both realtor with a company and also the energy company. Mr. McGraw responded that he was operating as both. Commissioner Bentley clarified the area of concern for board members was Mr. McGraw his lack of experience in supervising new licensees and Mr. McGraw responded that he agreed with that concern and would only take on licensees that are fully experienced. Discussion: Alex MacLean stated although Mr. McGraw’s lack of experience with supervision was a concern Mr. MacLean was in support of approval of this motion. Mr. Koch asked Mr. McGraw to expand on his management process/experience and Mr. McGraw described how he has handled various personnel issues as a manager/supervisor. Jose Gonzalez also expressed his support for approval of this motion. Pat Ihnat asked Mr. McGraw how he handled lease negotiations and Mr. McGraw responded that he has been involved as supervising and also has used brokers. MOTION TO APPROVE RYAN MCGRAW’S REQUEST FOR WAIVER OF EXPERIENCE BY LAWNAE HUNTER SECOND BY PAT IHNAT MOTION CARRIED BY UNANIMOUS VOTE
12.10.18	Joseph Edwards	PB	Withdrawn	Joseph Edwards requests an experience waiver, Mr. Edwards contacted the agency to cancel his appearance due to unsafe road conditions.
04.01.19	Ross Kelley	PB	Denied	Ross Kelley requests experience requirement waiver. Chair Farley asked Mr. Kelley to expand on the basis of his request for a waiver. Mr. Kelley explained that since his appearance before the board about a year ago he had completed two transactions and had a listing pending. Mr. Kelley stated that becoming a principal broker would allow him to provide quality service to his clients and also open his own real estate brokerage firm. DISCUSSION: Alex MacLean expressed his appreciation to Mr. Kelley for appearing before the board for a second time and also encouraged him to continue gaining the required experience to become a principal broker. Jose Gonzalez explained that his personal experience of learning from principal brokers was instrumental for him in becoming a principal broker. MOTION TO DENY ROSS KELLEY’S REQUEST FOR WAIVER BY DEBRA GISRIEL SECOND BY DAVE HAMILTON MOTION CARRIED BY UNANIMOUS VOTE
6.3.19	Ruth Howard	PB	Approved	Ruth Howard requested a waiver of experience to become a principal broker. Howard appeared in person. Howard explained the basis for her request. Worked in real estate as a secretary for an office in 1980. Over the years she owned a small business and leased homes for a retirement community, She then got her real estate license. She was asked by the outgoing principal broker and the president of her current company to become the principal broker despite not having the required experience. Dave Koch asked if Laurie Thiel had comments. Thiel spoke on Howard’s behalf. Koch recused himself from the vote, but recommended approval comments. Thiel spoke on Howard's behalf, Koch recused himself from the vote, but recommended approval of the request. Pat Ihnat commented that Koch is usually is the one that questions experience waiver requests) and that Koch's support is uncharacteristic. Howard explained how her leasing experience helped her in professional real estate. Lawnae commented favorable on 1-loward1s background, Ihnat asked how many are in the office now. Howard responded 20. Lawnae asked about trust accounting experience. Debra Gisriel asked if there is another principal broker

				in the office who can step in, Thiel stated that there are licensees that who could meet the requirements but no one with the desire or skills to manage, Gisriel suggested that Howard take the Principal Broker Advanced Practices course and the Principal Broker Academy right away. Dave Hamilton asked question about transaction issues. Alex MacLean inquired about time line for Bill (current PB in the office) to mentor, number of deals occurring in office and experience of brokers in office. MacLean also asked how many RE/MAX offices are in Portland, where are management meetings held, if other RE/MAX management is available to her as a resource, and what her plans are for growing office. Koch commented on history of office. MacLean confirmed Bill is retiring from management of office, not from real estate business, and asked about Dave Koch's relationship with the office and RE/MAX. Ihnat commented when Howard obtains a principal broker license, she could leave RE/MAX and open her own office. Jef Farley commented on the shortcomings of the law requiring only three years of active licensed experience to obtain a principal broker license. DISCUSSION: Dave Hamilton commented he considers Dave Koch's recommendation. Lawnae agreed. Pat said leasing experience similar. Susan commented on past leasing experience and number of transactions completed. MOTION TO APPROVE RUTH HOWARD'S REQUEST FOR WAIVER OF EXPERIENCE BY PAT IHNAT. SECOND BY DEBRA GISRIEL.
2.3.20	Christopher Ambrose	PB	Approved	Christopher Ambrose, Mr. Ambrose explained that he had been practicing attorney with Ambrose Law Group and an active attorney for approximately 30 years. He also stated that he was one of three owners of Total Real Estate Group LLC, which is a residential brokerage based out of Bend and his waiver request is based on his hands on experience as well as working very closely with the principal broker employed at Total Real Estate Group. Mr. Ambrose reported his company closed approximately 70 ns last year, bringing in 55 million in sales and that he had worked with and assisted in the selection of software. Alex MacLean asked Mr. Ambrose how his becoming a principal broker would affect the current principal broker at the company. Mr. Ambrose explained that he would continue to work closely with the principal broker but focus on managing the office and allocating duties while principal broker would continue to produce. Dave Hamilton asked Mr. Ambrose is the current principal broker was a principal in the company and Mr. Ambrose stated current principal broker is not a principal in the company. Discussion: Pat Ihnat, Dave Hamilton and Kim Hedding all stated that they advocated the approval of the Mr. Ambrose's waiver request based on his experience in both the legal and real estate industry. Ms. Hedding asked Mr. Ambrose if his intention was to continue to practice law and Mr. Ambrose affirmed. MOTION TO APPROVE CHRISTOPHER AMBROSE'S WAIVER REQUEST BY ALEX MACLEAN SECOND BY PAT IHNAT MOTION CARRIED BY UNANIMOUS VOTE
12.07.20	Jerry Jones	PB	DENIED	Chair Hunter asked Mr Jones to explain the basis for his waiver request and he responded that he had held various business roles in the real estate industry, such as development projects, commercial management firm. He also explained that he wanted to expand to a brokerage firm and that having the principal broker designation would be a tremendous professional benefit. Susan Glen asked Mr Jones if he was aware of the 3 year requirement previously and re responded that he was aware of the requirement. Marie Due asked Mr. Jones if he had management experience. Mr. Jones explained that he had managed teams of 2 to 3 brokers and upwards of 20. Pat Ihnat stated that managing brokers requires dealing with substantive issues rather than broad management. Jose Gonzalez asked Mr. Jones what options were available to him if his waiver request were to be denied and Mr. Jones replied that the principal broker who plans on retiring would postpone his retirement if necessary. MOTION TO DENY JERRY JONES'S 3 YEAR EXPERIENCE WAIVER REQUEST BY ALEX MACLEAN SECOND BY MARIE DUE MOTION CARRIED BY UNANIMOUS VOTE
12.07.20	Eric Zechnelley	PB		Chair Hunter asked Mr. Zechnelley to explain the basis for his waiver request and he responded that his family owns and operates multiple businesses relating to various areas of real estate, which he has been involved in since he was in high school. He also explained that he received a Master Degree in Real Estate Development from Portland State University. Alex MacLean asked Mr. Zechnelley who he would be managing and what type of business and he responded that the business was a manufactured home company involving commercial real estate transactions and he would be managing a couple of brokers. Pat Ihnat asked Mr. Zechnelley how he believed his degree weighed in on answering questions from brokers and he replied that many of the courses he took covered law/rule content along with transaction processes. DISCUSSION: Pat Ihnat stated although Mr. Zechnelley's experience was with manufactured homes, his course study and degree were impressive. Alex MacLean stated Mr. Zechnelley's would benefit from more management experience. MOTION TO DENY ERIC ZECHNELLEY'S 3 YEAR EXPERIENCE WAIVER REQUEST BY ALEX MACLEAN SECOND BY DAVE HAMILTON MOTION CARRIED BY UNANIMOUS VOTE
02.01.21	Robert Tessmer	PB	MOTION FAILED – TIE VOTE	Chair MacLean asked Mr. Tessmer to explain the basis for his waiver request and he responded that his career had consisted of property searches, purchasing, rebuilding, and renovating. He also explained that as a veteran his goals were to work with

				disabled veterans and assist them with finding homes. Pat Ihnat asked Mr. Tessmer to explain how his experience met with the waiver request requirements and he explained that he his experience included lease negotiations, writing leases, and contract management. Vice Chair Ihnat asked Mr. Tessmer if he planned to employ brokers and he responded that at some point he would be employing brokers. Lawnae Hunter asked Mr. Tessmer to provide a summary of his supervisory experience and he responded that he had vast experience with contract management and managing people with setting their career enhancement guidelines. Lawnae Hunter also asked Mr. Tessmer if he was familiar with the financial responsibilities required of a principal broker. Mr. Tessmer explained that he was familiar with the financial responsibilities. Dave Hamilton asked Mr. Tessmer what experience he had with overseeing several brokers and ensuring that they follow proper guidelines and he responded he would have a business plan in place to facilitate proper supervision. Discussion: Chair MacLean asked Mr. Tessmer to elaborate on his connection to Mr. Larkin. Mr. Tessmer explained that his relationship with Mr. Larkin was as a mentor and seeking his advice/input on certain situations. Susan Glen asked Mr. Tessmer if he had considered working under the supervision of a principal broker for a period of time and he responded that he would not work well in that type of setting or environment. MOTION TO APPROVE ROBERT TESSMER'S EXPERIENCE WAIVER REQUEST BY LAWNAE HUNTER SECOND BY PAT IHNAT MOTION FAILS BY TIE VOTE (AYES: LAWNAE HUNTER, SUSAN GLEN, PAT IHNAT, ALEX MACLEAN. NAYS: MARIE DUE, DEBRA GISRIEL, KIM HEDDINGER, DAVE HAMILTON)
02.01.21	Eric Zechnelley	PB	APPROVED	Eric Zechnelley - Mr. Zechnelley asked Chair MacLean the reason the board denied his previous waiver request on 12.7.20 and both Chair MacLean and Dave Hamilton responded that the reason for the denial was lack his of experience. Vice Chair Ihnat stated that she would be inclined to support Mr Zechnelley's waiver request based on his college degree. David Malcolm, attorney for Mr. Zechnelley, explained that he reviewed the last 5 years of waiver requests and board meeting minutes and determined that Mr. Zechnelley has met the requirements for to qualify for a waiver request. MOTION TO APPROVE ERIC ZECHNELLEY'S WAIVER REQUEST BY PAT IHNAT SECOND BY LAWNAE HUNTER MOTION CARRIED BY UNANIMOUS VOTE
04.05.21	Robert Tessmer	PB	APPROVED	Robert Tessmer - David Malcolm, attorney for Mr. Tessmer explained Mr. Tessmer's qualifications qualifying him for the waiver request. Alex MacLean asked Mr. Malcolm to explain Mr. Tessmer's anticipated supervisory duties would be and Mr. Malcolm responded that Mr. Tessmer had no plans to hire brokers. Pat Ihnat summarized Mr. Tessmer's business plan as a sole proprietor shop, assisting buyers to find property. Debra Gisriel asked Mr. Tessmer is he currently held a brokers' license or taken the principal broker's course work and Mr. Malcolm responded that Mr. Tessmer did not hold a broker's license or taken the principal broker's coursework. MOTION TO APPROVE ROBERT TESSMER'S EXPERIENCE WAIVER REQUIREMENT REQUEST BY LAWNAE HUNTER SECOND BY PAT IHNAT MOTION CARRIED BY 6 AYES (ALEX MACLEAN, PAT IHNAT, MARIE DUE, KIM HEDDINGER, JOSE GONZALEZ, AND LAWNAE HUNTER) AND 3 NAYS (DAVID HAMILTON, SUSAN GLEN, AND DEBRA GISRIEL)
06.07.21	Michael Paluska	PB	APPROVED	Michael Paluska explained his background as an attorney he did not practice litigation and had over 25 years of experience in real estate law. Chair MacLean asked Mr. Paluska what experience he had with continuing education and Mr. Paluska responded that he had provided continuing education for the commercial industry members and for attorneys. Lawnae Hunter asked Mr. Paluska if he intended to operate a traditional brokerage, which would include supervising other brokers and he indicated that was his intention. Chair MacLean asked Mr. Paluska to elaborate on his current supervisory role and he explained that his practice consisted of one attorney and his management experience has been managing staff at various companies that he has owned. Dave Hamilton asked if he intended to continue to run his law firm and Mr. Paluska responded that he would. MOTION TO APPROVE MICHAEL PALUSKA'S REQUEST FOR EXPERIENCE WAIVER BY PAT IHNAT SECOND BY KIM HEDDINGER MOTION CARRIED BY 8 YES VOTES (ALEX MACLEAN, PAT IHNAT, MARIE DUE, JOSE GONZALEZ, DEBRA GISRIEL, LAWNAE HUNTER, SUSAN GLEN, AND KIM HEDDINGER) ONE NO (DAVE HAMILTON)
04.04.22	Dana McNeil	PB	APPROVED	Dana McNeil requested board approval for a 21 month waiver of the 3 year broker experience requirement for the principal broker license. Ms. McNeil outlined her experience of 15 years in commercial real estate, working specifically in the GSA niche in real estate negotiation, project management and construction. MOTION TO APPROVE DANA MCNEIL'S REQUEST FOR EXPERIENCE WAIVER BY ALEX MACLEAN SECOND BY LAWNAE HUNTER MOTION CARRIED BY UNANIMOUS VOTE
06.06.22	Robert Pile	PB	MOTION FAILED – TIE VOTE	MOTION TO APPROVE ROBERT PILE PRINCIPAL BROKER EXPERIENCE WAIVER BY ALEX MACLEAN SECOND BY LAWNAE HUNTER MOTION DOES NOT CARRY WITH SPLIT VOTE– (Gisriel-Nay, Due-Nay, Glen-Nay, Heddingner-Nay, Beal-Aye, Hunter-Aye, MacLean-Aye, Ihnet-Aye)
12.5.22	Robert Pile	PB	APPROVED	MOTION TO APPROVE ROBERT PILE'S REQUEST FOR EXPERIENCE WAIVER BY LAWNAE HUNTER SECOND BY LATASHA BEAL MOTION CARRIED BY UNANIMOUS VOTE

2.6.23	Kristie Hornbeck	PB	MOTION FAILED – TIE VOTE	MOTION TO APPROVE KRISTIE HORNBECK PRINCIPAL BROKER EXPERIENCE WAIVER MOTION BY LAWNAE HUNTER SECOND BY KIM HEDDINGER MOTION DOES NOT CARRY WITH SPLIT VOTE– (Hunter-Aye, Heddinger-Aye, Beal-Aye, Gonzalez-Aye, Due-Nay, Ihnat-Nay, MacLean-Nay, Warren-Nay, Glen-Abstain)
4.3.23	Kristie Hornbeck	PB	APPROVED	MOTION TO APPROVE KRISTIE HORNBECK PRINCIPAL BROKER EXPERIENCE WAIVER MOTION BY LAWNAE HUNTER SECOND BY SUSAN GLEN MOTION CARRIED BY UNANIMOUS VOTE
6.2.25	John Royston Miller III	PB	APPROVED	MOTION TO APPROVE JOHN ROYSTON MILLER III PRINCIPAL BROKER EXPERIENCE WAIVER MOTION BY TOM TAPIA SECOND BY STACY ELLINGSON MOTION CARRIED BY 7 YES VOTES (Michael Warren-Aye, Stacy Ellingson-Aye, Jose Gonzalez-Yea, James Komro-Aye, Tom Tapia-Aye, Debra Neal-Aye, Dawn Duerksen-Aye, LaTasha Beal-Nay)
6.1.26	Tanner Dunbar	PB	APPROVED	MOTION TO APPROVE TANNER DUNBAR PRINCIPAL BROKER WAIVER – LATASHA BEAL SECOND BY MICHAEL WARREN MOTION CARRIED BY UNANIMOUS VOTE

Continuing Education Provider Petition

Oregon Real Estate Board Review Criteria

When evaluating a petition from an applicant who does not otherwise qualify as a Continuing Education Provider (CEP), Board members should assess the following three criteria:

1. Has the petitioner demonstrated expertise and experience in providing educational courses to real estate licensees?

OR

2. Has the petitioner demonstrated expertise and experience in at least two of the eligible course topics?

Petitioner should demonstrate expertise in at least two of the following topics:

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> • Principal broker/property manager recordkeeping • Principal broker supervision responsibilities • Clients' trust accounts • Agency relationships and responsibilities • Misrepresentation • Property management • Advertising regulations • Disclosure requirements • Consumer protection • Antitrust issues | <ul style="list-style-type: none"> • Commercial real estate • Real estate contracts • Real estate taxation • Property evaluation, appraisal, or valuation • Fair housing laws • Managing a real estate brokerage • Business ethics • Risk management • Dispute resolution • Real estate finance • Real estate title • Real estate escrows | <ul style="list-style-type: none"> • Real estate development • Condominiums • Subdivisions • Unit owner/homeowner associations • Timeshares • Water rights • Environmental protection • Land use planning/zoning • Real estate economics • Real estate law and regulation • Negotiation |
|---|---|--|

AND

3. Does the petitioner know and understand the responsibilities of a CEP?

Petitioner should know and understand a CEP's responsibility to ensure:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Courses fall within the eligible course topics • Learning objectives are established that meet minimum requirements • Topics & length of course are clearly communicated to licensees | <ul style="list-style-type: none"> • Instructors meet required qualifications and the instructor form is completed • Certificates of attendance are issued to licensees • Course and attendance records are maintained for at least 3 years |
|---|--|

CEP Qualifications

To apply to be a CEP, an applicant must be one of the following:

- A main or branch office of a registered business name.
- A licensed title or escrow company doing business in Oregon.
- A real estate trade association
- A trade association in a related field
- A multiple listing service
- An attorney or law firm with at least one attorney active with the Oregon State Bar
- A private career school licensed by the Higher Education Coordinating Commission and approved by the Agency to offer pre-license courses
- An accredited community college, an accredited public university, or a private and independent institution of higher education
- A distance learning provider whose courses have been approved by ARELLO
- **A person who does not meet the above requirements, but whose qualifications have been approved by the Real Estate Board**

Petition Process

To request the Oregon Real Estate Board to approve their qualifications, the person must submit a petition to the Board for approval at least 21 days before the scheduled board meeting. The petition must include:

- Petitioner's name, address, and phone number
- Sufficient information to allow the Board to determine whether the petitioner qualifies for certification, including specifics that demonstrate expertise and experience in one or both of the following:
 - Providing educational courses to real estate licensees
 - At least two course topics eligible for continuing education credit under OAR 863-020-0035(4)
- Attestation by the petitioner that the petitioner knows and understands:
 - The responsibilities of a continuing education provider under OAR 863-020-0050
 - The requirements of an instructor under ORS 696.186
 - The information required on a continuing education instructor form under OAR 863-020-0060

Resources

ORS 696.186, OAR 863-020-0035, OAR 863-020-0050 & OAR 863-020-0060



PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER

Rev. 6/2026

Real Estate Agency
775 Summer St. NE Ste. 330
Salem OR 97301
Phone: (503) 378-4170

INSTRUCTIONS

To petition the Real Estate Board for approval of qualifications to become an applicant for certification as a continuing education provider, the petitioner must complete this form and submit it by e-mail to nenah.y.darville@rea.oregon.gov a least 21 days before the next scheduled Board meeting at which the applicant wishes the Board to act.

IMPORTANT:

- If the petitioner is an entity, the information provided must pertain to that entity. If the petitioner is an individual, the information provided must pertain to that individual.
- All information and documents submitted as part of this petition become part of the Board Packet, and therefore, public record.
- Petitioners will need to appear before the Board. This may be done in person or by phone. Once the Agency receives this completed petition, a letter will be sent to the petitioner with the date of the Board meeting the petitioner will need to attend.
- Please do not submit any class or course information as the Oregon Real Estate Agency Board is not able to review or consider this information.

If the Board approves this petition, the Agency will email a letter to the petitioner, confirming the Board's approval. The petitioner may then apply for certification as a continuing education provider under OAR 863-020-0030.

PETITIONER

Name **Karl M Hamasu** Phone Number **(541) 773-9559**

Physical Address **531 Parsons Drive** Address Cont. **531 Parsons Drive**

City **Medford** State **OR** Zip Code **97501** County **Jackson**

E-mail **khamasu@smofmedford.com**

Mailing Address (if different) **531 Parsons Drive** Address Cont. **531 Parsons Drive**

City **Medford** State **OR** Zip Code **97501** County **Jackson**

AUTHORIZED CONTACT PERSON

Prefix **Mr.** First Name **Karl** Last Name **Hamasu**

Phone Number **(541) 773-9559** E-mail **khamasu@smofmedford.com**

Indicate who will appear before the board on behalf of the Petitioner:

Karl M Hamasu

AGENCY USE ONLY

Approved by Board YES NO

Review Date _____

PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER, Continued

QUALIFICATION INFORMATION

Provide below sufficient information about the petitioner to allow the Board to determine whether the petitioner qualifies for certification. **If the petitioner is an entity, the information provided must pertain to that entity. If the petitioner is an individual, the information provided must pertain to that individual.**

Information **MUST** include one or both of the following:

- Petitioner's demonstrated expertise and experience in providing educational courses to real estate licensees.
- Petitioner's demonstrated experience and expertise in two or more course topics eligible for continuing education credit under OAR 863-020-0035.

You may attach up to **three (3)** additional pages if necessary.

I have owned one of the larger restoration companies in Jackson County for 44 years and have provided CE for the insurance industry for over 20 years. My insurance provider number from the NAIC is 10015157. I have provided both in-person and online CE in over 50 classes. I own an IICRC certified business and am IICRC certified. I have been a licensed contractor in Oregon for over 30 years and have experience in estimating and managing construction. Courses on topics such as hoarding cleanup and psychology, can help realtors get homes on the market sooner when dealing with hoarding owners. Courses on water mitigation and mold remediation will help realtors understand the precautions needed and the processes to remediate the problem. Courses on pricing home repairs will allow realtors to negotiate real estate deals when repairs are needed to pass inspection. I have also taught classes on modular home construction which is a niche market for realtors. I have deep knowledge of flooring construction and was an inspector for carpet manufacturing problems back in the early 1990's. As a result I can talk about odor control caused by both pet odors and odor control of smoking odors in homes. I can include current pricing for mitigating these odors. My experience covers jobs from Redding CA to Roseburg along the I-5 corridor. I look forward to your response.

I am very excited to serve the real estate community as I have served the insurance community in Southern Oregon.

PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER, Continued

AUTHORIZATION AND ATTESTATION

- I hereby certify that I am authorized to submit this form on behalf of the petitioner and that the information is true and accurate, to the best of my knowledge.
- I certify that petitioner, or authorized individual on petitioner's behalf, has read, understands and is ready to comply with the statutory and administrative rule provisions applicable to certified continuing education providers.
- I attest that petitioner knows and understands the responsibilities of a certified continuing education provider under OAR 863-020-0050.
- I attest that petitioner knows and understands the requirements of an instructor under ORS 696.186 and the information required on a continuing education instructor qualification form under OAR 863-020-0060.

I UNDERSTAND:

	Initials	Date Completed	Agency Use Only
I must complete the Continuing Education Provider Application and pay the \$300 fee upon Board approval.		09/10/2026	ND
I must read and understand the requirements of an education provider as outlined in Oregon Administrative Rules (OAR) Chapter 863, Division 20.		09/10/2026	ND
I must demonstrate my experience and expertise in two or more course topics eligible for continuing education credit as listed in OAR 863-020-0035.		09/10/2026	ND
I must demonstrate my experience in providing educational courses to real estate licensees.		09/10/2026	ND

KARL M HAMASU

Printed Name of Authorized Individual

Date: 09/10/2026


Signature of Authorized Individual

Reset

Print Form



PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER

Rev. 6/2026

Real Estate Agency
775 Summer St. NE Ste. 330
Salem OR 97301
Phone: (503) 378-4170

INSTRUCTIONS

To petition the Real Estate Board for approval of qualifications to become an applicant for certification as a continuing education provider, the petitioner must complete this form and submit it by e-mail to nenah.y.darville@rea.oregon.gov a least 21 days before the next scheduled Board meeting at which the applicant wishes the Board to act.

IMPORTANT:

- If the petitioner is an entity, the information provided must pertain to that entity. If the petitioner is an individual, the information provided must pertain to that individual.
- All information and documents submitted as part of this petition become part of the Board Packet, and therefore, public record.
- Petitioners will need to appear before the Board. This may be done in person or by phone. Once the Agency receives this completed petition, a letter will be sent to the petitioner with the date of the Board meeting the petitioner will need to attend.
- Please do not submit any class or course information as the Oregon Real Estate Agency Board is not able to review or consider this information.

If the Board approves this petition, the Agency will email a letter to the petitioner, confirming the Board's approval. The petitioner may then apply for certification as a continuing education provider under OAR 863-020-0030.

PETITIONER

Name Setting the Table with Audrey Cook, LLC Phone Number 541-480-9883
Physical Address 4661 SW Younger Ct Address Cont. _____
City Redmond State OR Zip Code 97756 County Deschutes
E-mail audreycook1974@gmail.com
Mailing Address (if different) Same Address Cont. _____
City _____ State _____ Zip Code _____ County _____

AUTHORIZED CONTACT PERSON

Prefix _____ First Name Audrey Last Name Cook
Phone Number 541-480-9883 E-mail audreycook1974@gmail.com
Indicate who will appear before the board on behalf of the Petitioner: Founder, Audrey Cook

AGENCY USE ONLY

Approved by Board YES NO

Review Date _____

PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER, Continued

QUALIFICATION INFORMATION

Provide below sufficient information about the petitioner to allow the Board to determine whether the petitioner qualifies for certification. **If the petitioner is an entity, the information provided must pertain to that entity. If the petitioner is an individual, the information provided must pertain to that individual.**

Information **MUST** include one or both of the following:

- Petitioner's demonstrated expertise and experience in providing educational courses to real estate licensees.
- Petitioner's demonstrated experience and expertise in two or more course topics eligible for continuing education credit under OAR 863-020-0035.

You may attach up to **three (3)** additional pages if necessary.

See attached :

Bio
References

3 examples of Classes

PETITION TO QUALIFY AS A CONTINUING EDUCATION PROVIDER, Continued

AUTHORIZATION AND ATTESTATION

- I hereby certify that I am authorized to submit this form on behalf of the petitioner and that the information is true and accurate, to the best of my knowledge.
- I certify that petitioner, or authorized individual on petitioner's behalf, has read, understands and is ready to comply with the statutory and administrative rule provisions applicable to certified continuing education providers.
- I attest that petitioner knows and understands the responsibilities of a certified continuing education provider under OAR 863-020-0050.
- I attest that petitioner knows and understands the requirements of an instructor under ORS 696.186 and the information required on a continuing education instructor qualification form under OAR 863-020-0060.

I UNDERSTAND:

	Initials	Date Completed	Agency Use Only
I must complete the Continuing Education Provider Application and pay the \$300 fee upon Board approval.	AKC	7-18-2024	ND
I must read and understand the requirements of an education provider as outlined in Oregon Administrative Rules (OAR) Chapter 863, Division 20.	AKC	7-18-2024	ND
I must demonstrate my experience and expertise in two or more course topics eligible for continuing education credit as listed in OAR 863-020-0035.	AKC	7-18-2024	ND
I must demonstrate my experience in providing educational courses to real estate licensees.	AKC	7-18-2024	ND

Audrey Cook

Printed Name of Authorized Individual

Date: 7-18-2024

[Signature]

Signature of Authorized Individual

Reset

Print Form



AUDREY COOK

Licensed Real Estate Advisor | Cascade Hasson Sotheby's International Realty

Founder, Setting the Table with Audrey Cook, LLC

Redmond, Oregon 97756 | 541.480.9883 | audreycook1976@gmail.com

PROFESSIONAL SUMMARY

Licensed Oregon real estate broker with nearly four decades of experience (licensed since 1988) representing buyers, sellers, and investors in residential and commercial transactions, consistently ranking in the top 10% of agents for sales performance and client satisfaction. Founder of Setting the Table with Audrey Cook, LLC, a consulting and mentoring firm dedicated to educating new agents, elevating professional standards, and facilitating mastermind-level industry meetings. Seasoned practitioner in property evaluation and market analysis, business ethics, risk management, and land use matters, with direct service on ethics, planning, and economic development bodies. Seeking approval from the Oregon Real Estate Agency to instruct continuing education courses in property evaluation and valuation, business ethics, risk management, and land use planning, zoning, and public limitations.

AREAS OF INSTRUCTIONAL EXPERTISE

- Real Estate Property Evaluation & Valuation — 38 years of comparative market analysis, pricing strategy, and valuation counseling across residential and commercial property in Central Oregon and the Portland metro area.
- Business Ethics — Former Board Member, Clackamas County Ethics Committee; 25-year Rotarian guided by the Rotary Four-Way Test; long-standing mentor to new agents on ethical practice and professional standards.
- Risk Management — Decades of transaction oversight including disclosure obligations, contract contingencies, agency relationships, and consumer protection practices.
- Land Use Planning, Zoning & Public Limitations — Former Planning Committee Member, City of Culver, Oregon; Economic Development Committee, Madras, Oregon; practical experience advising clients on zoning, land use restrictions, and public limitations affecting property.

PROFESSIONAL EXPERIENCE

Founder & Principal Consultant — Setting the Table with Audrey Cook, LLC, Redmond, OR *2025 – Present*

- Established a consulting and mentoring firm supporting new real estate agents entering the sales profession and facilitating mastermind meetings for experienced professionals.
- Developing continuing education programming in partnership with the Central Oregon Association of Realtors (COAR), local title companies, and lenders.
- Operate a referral network powered by a CRM of 500+ engaged members; generated 49 qualified referrals in 2025 connecting clients with professionals in real estate, financial advising, and law.
- Provide one-on-one consulting for both new and top-producing agents on market analysis, negotiation, ethics, and business practices.

Licensed Real Estate Broker — Oregon Brokerages *1988 – Present*

- Consistently ranked in the top 10% of Realtors for sales performance and client satisfaction over a 38-year career.
- Represented buyers, sellers, and investors in residential and commercial transactions, providing property evaluation, pricing, and negotiation expertise.
- Advised clients on land use, zoning, and public limitations affecting property acquisition, development, and resale.
- Mentored new agents in ethical practices, risk management, and professional development throughout career.

LEADERSHIP, ETHICS & COMMUNITY SERVICE

- Board of Directors (two terms), Central Oregon Association of Realtors (COAR)
- Board Member (one term), Clackamas County Ethics Committee
- Planning Committee Member, City of Culver, Oregon
- Economic Development Committee, Madras, Oregon
- Active Rotarian, 25 years; Deschutes County Fair Admittance Committee
- Chair, Central Oregon Realtor Thanksgiving Dinner Drive for Families in Need
- Contributor, Central Oregon Economic Development and Family Access Network

LICENSURE & EDUCATION

- Licensed Real Estate Broker, State of Oregon — active status since 1988
- Ongoing professional continuing education in real estate trends, valuation, ethics, risk management, and market analysis

PROFESSIONAL AFFILIATIONS

- Central Oregon Association of Realtors (COAR)
- Rotary International

REFERENCES

Available upon request.

TONA RESTINE



*Curate the Life of
Your Dreams*

November 2025

It is with great pleasure that I write this letter of recommendation for
"Setting The Table With Audrey Cook"!

I have known Audrey since early 2014, during the time I was the
Principal Broker/Owner for Windermere Central Oregon Real Estate.

Not only was Audrey consistently a Top Producer in our firm, she was a champion for the other agents as well. She gave freely from a cup of kindness; offering other industry professionals the innate gift of her mentoring, sage advice and firm direction.

She gifted her clients with true white glove service and high level professionalism. Her standards were unshakable and her dedication to alignment and achievement of the goals she set for herself were always exemplary.

I can think of no one who is better equipped to come alongside Realtors in a mentoring role than Audrey Cook. I recommend her to you with the highest degree of confidence.

Sincerely,
Tona Restine,
Founder | Life Imagined, Inc.
tona@lifeimagined.info
512-948-2580

It is with great enthusiasm that I recommend **Audrey Cook** for her exceptional expertise and contributions in the real estate industry. Having known and collaborated with Audrey for many years, I can confidently say she is among the most knowledgeable, dedicated, and resourceful professionals in our field.

Audrey brings a wealth of experience and a deep understanding of the complexities of real estate transactions, market trends, and client relations. Her ability to assess situations strategically, provide clear guidance, and support others in achieving their professional goals has been truly inspiring. She leads with integrity, patience, and a genuine commitment to helping others succeed.

As a mentor and consultant, Audrey's insights and professionalism have been invaluable. She consistently goes above and beyond to share her knowledge, foster growth, and build confidence in those she works with. Her approachable nature and genuine care for others create an environment of trust and collaboration that drives meaningful results.

I wholeheartedly recommend Audrey Cook to anyone seeking a trusted advisor, mentor, or collaborator in the real estate space. She is a remarkable professional and an even more remarkable person.



Cascade
Hasson

Sotheby's
INTERNATIONAL REALTY

Korren Bower

Licensed Principal Broker in Oregon
Cascade Hasson Sotheby's International Realty

Mobile [503.484.5050](tel:503.484.5050)

Website <https://player.vimeo.com/video/254394848>

Email korren@bowerteam.com

Address [650 SW Bond Street, Suite 100 Bend | OR 97702](#)



November 18, 2025

To Whom It May Concern,

I am pleased to recommend Audrey Cook. I have worked with Audrey for many years in my capacity as a lender, and I have consistently been impressed by her professionalism, expertise, and commitment to serving her clients at the highest level.

Audrey is a seasoned real estate agent with extensive experience and a strong command of the market. She approaches her business with intention and discipline, operating from defined plans, checklists, and systems that keep every transaction organized and efficient. Her negotiation skills are exceptional. I have seen her consistently secure win-win outcomes through preparation, clarity, and a deep understanding of each client's goals.

Audrey is known for her direct communication style. She is clear about expectations, both for herself and for those she represents. This level of transparency builds trust and keeps everyone aligned throughout the process. She sets high standards for herself, follows through, and holds herself fully accountable.

Her entrepreneurial mindset is evident in every part of her work. Audrey believes deeply in building wealth through real estate and models that belief as a multi-property owner. She brings that same conviction and practical insight to the clients and partners she supports.

Audrey is also highly regarded by her peers. Her reputation is built not only on results but on integrity, consistency, and a true commitment to helping others succeed. I have watched her guide clients through complex decisions with care, confidence, and a steady hand.

As she grows her mentoring and coaching business, I have no doubt that Audrey will continue to create value for those she works with. Her experience, systems, communication style, and real-world investing background offer meaningful advantages to anyone looking to learn from her.

It has been a privilege to work alongside her over the years, and I am confident in recommending her without hesitation.

Sincerely,



Keely Matteo

Branch Manager

NMLS #134942 | Company NMLS #3029

7600 NE 41st Street, Suite 335

Vancouver, WA 98662

E: keely@thematteoteam.com

P: 503-784-3458



I had the privilege of partnering with Audrey Cook in real estate for several years, and I can honestly say she's one of the most capable and insightful professionals in the business. Audrey brings a deep understanding of how successful businesses operate, from client care to marketing and long-term growth strategies.

Her background in real estate gives her a strong foundation in market analysis, strategic planning, and relationship building, but what makes Audrey exceptional is her ability to take those skills and help others apply them in practical, effective ways. She has a unique gift for seeing both the big picture and the small details that make a business thrive.

When it comes to client relationships and marketing, Audrey stands out. She knows how to build genuine connections and develop creative ways to stay engaged with clients. Her ideas are always thoughtful, results-driven, and tailored to the people she's serving.

Above all, Audrey is a natural mentor and teacher. She leads with kindness, patience, and a genuine desire to see others succeed. Whether she's helping someone refine their systems, strengthen their brand, or gain clarity in their goals, Audrey brings a sense of calm confidence and clear direction.

Audrey combines professional excellence with personal integrity in a way that inspires trust and lasting impact. Anyone who works with her will walk away more focused, more equipped, and more confident in their path forward.



To Whom It May Concern,

It is my absolute pleasure to recommend **Audrey Cook** and her mentoring and consulting business, *Setting the Table with Audrey Cook*.

I have had the privilege of knowing Audrey both professionally and personally, and I can confidently say she has been one of my greatest mentors as I've grown my own real estate business. Audrey is someone I trust implicitly—she is a safe place to share ideas, seek advice, and gain honest, thoughtful feedback.

Audrey ran an extremely successful real estate business for over 30 years and finished her career at the very top of her field. Her depth of experience, wisdom, and understanding of what it takes to build and sustain success in real estate are unmatched. Beyond her knowledge, Audrey brings integrity, warmth, and an unwavering work ethic to everything she does.

There is truly no better mentor for someone in the real estate profession. Audrey has a gift for seeing potential in others and helping them develop the confidence and skills they need to reach it. Anyone fortunate enough to work with her through *Setting the Table with Audrey Cook* will gain not only practical guidance but also genuine encouragement and support from someone who truly cares.

Sincerely,

Julie Fahlgren

Julie Fahlgren

Principal Broker, Owner of Julie Fahlgren Real Estate

To whom it may concern;

I had the pleasure of meeting Audrey when I was brought into the firm, she was a long-time agent in 2013. Audrey had an incredible program of outstanding service to her clients and consistently is one of the top selling agents in the firm. She is diligent in keeping current on the latest marketing trends and eager to continue improving her service. I am also impressed with her calm demeanor, which was an example to the other agents in the office.

You will not be disappointed with her mentorship.

Sincerely,

John Baker
Principal Broker
Tumbleweed Real Estate, Inc.
1999 President Oregon Realtors
503-871-2624



Continuing Education Course Synopsis

Planning and Risk Management

Setting the Table with Audrey Cook, LLC

Audrey Cook, Licensed Broker | Cascade Hasson Sotheby's International Realty

541-480-9883 | Audreycook1976@gmail.com

Course Description

Planning and Risk Management is a one-hour continuing education course designed to help real estate licensees identify and manage the two most significant forms of risk in their practice: (1) legal and professional liability exposure — staying out of trouble — and (2) the business risk of staying in the comfort zone and limiting growth. The course opens with a discussion of mediation and arbitration experience and a short video on embracing risk. Participants then examine the most prominent housing market risks affecting clients today — high home prices and elevated mortgage rates, seller price expectations, and the demand for turn-key properties — and learn practical talking points for guiding buyers and sellers. The session builds business foundations through financial goal setting and expense awareness, the protective value of a written business plan with checklists and consistent systems, and an honest look at the limits of E&O insurance regarding agent negligence. The course closes with written goal setting, work ethic, professional commitment, and preparation practices that build client trust and reduce liability.

Learning Objectives

Upon completion of this course, participants will be able to:

- Distinguish between the two forms of risk in real estate practice: legal and professional liability exposure, and the business risk of remaining in one's comfort zone.
- Identify the most prominent housing market risks affecting clients today, including high home prices, elevated mortgage rates, seller price expectations, and buyer demand for turn-key properties.
- Apply affordability-first conversations with buyers — leading with budget rather than interest rate — and data-driven pricing strategies with sellers, including days on market and current market trends.
- Explain how a written business plan, checklists, and consistent systems reduce risk exposure, and recognize that E&O insurance does not necessarily cover negligence on an agent's part.
- Establish financial goals with realistic expense awareness, including the gross income required to reach a target net income.
- Describe how written goals, work ethic, full commitment, and personal accountability drive professional progress.
- Demonstrate preparation practices — researching the property and the people before every appointment — that build client trust and reduce liability.

Instructional Methods & Materials

Instruction is delivered through facilitated lecture, group discussion (including participant experience with mediation and arbitration), a short motivational video on embracing risk, presentation slides (sample monthly budget breakdown, Comfort Zone diagram, and closing quote), live whiteboard illustration, and sponsor-provided printed materials, including business-planning brochures and process checklists.

Intended Audience

Licensed real estate brokers and principal brokers at all experience levels, including newly licensed agents building their first business plan and experienced agents seeking to reduce liability exposure, adapt to current market conditions, and strengthen their professional commitment.

For Board Use / To Be Completed by Provider

Clock Hours Requested:

Delivery Format:

CE Provider Number:

Instructor License Number:

RISK MANAGEMENT & BUSINESS PLANNING

Class Outline | June 11, 2026 | 1-Hour Session

Sponsored by: First American

Thank you to First American for sponsoring this class and providing the materials.

OPENING (Minutes 1–5)

Introductions & Welcome

- Facilitator introduction and participant welcome
- Thank First American for sponsoring and providing all materials

Setting the Stage: Two Forms of Risk

- **Risk Form 1:** Staying out of trouble — legal and professional liability
 - Discussion: Has anyone been involved with mediation or arbitration?
- **Risk Form 2:** The risk of NOT overcoming fear — staying in your comfort zone and limiting growth

Video: Dougie Hall — Embracing Risk

- YouTube/Facebook clip — Dougie Hall
 - **Link:** <https://www.facebook.com/share/r/1GKWNQhw8W/>

TOPIC ONE | Housing Market Risks & Affordability

Most prominent risks affecting your clients today:

1. High Home Prices & Elevated Mortgage Rates

- **Talking Point:** Encourage buyers not to lead with rates — begin with affordability and budget.
 - If a payment fits comfortably in their budget, the interest rate becomes secondary.

2. Price Realism — Managing Seller Expectations

- **Talking Point:** Sellers often expect peak prices from prior years — help them with creative, data-driven pricing.
 - Review days on market and current market trends with sellers.
 - We are now in a traditional market. Historically, homeowners need approximately 4 years to realize meaningful appreciation.

3. Demand for Turn-Key Properties

RISK MANAGEMENT & BUSINESS PLANNING

Class Schedule | 1-Hour Session

Sponsored by: _____

0:00 – 0:05

OPENING | Welcome & Setting the Stage

Introductions & Welcome

- Facilitator introduction and participant welcome
- Thank our sponsor for providing all materials

Setting the Stage: Two Forms of Risk

- **Risk Form 1:** Staying out of trouble — legal and professional liability
 - Discussion: Has anyone been involved with mediation or arbitration?
- **Risk Form 2:** The risk of NOT overcoming fear — staying in your comfort zone and limiting growth

Video: Dougie Hall — Embracing Risk

- YouTube/Facebook clip — Dougie Hall
 - Link: <https://www.facebook.com/share/r/1GKWNQhw8W/>

0:05 – 0:20

TOPIC ONE | Housing Market Risks & Affordability

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1. High Home Prices & Elevated Mortgage Rates

- **Talking Point:** Encourage buyers not to lead with rates — begin with affordability and budget.
 - If a payment fits comfortably in their budget, the interest rate becomes secondary.

2. Price Realism — Managing Seller Expectations

- **Talking Point:** Sellers often expect peak prices from prior years — help them with creative, data-driven pricing.
 - Review days on market and current market trends with sellers.
 - We are now in a traditional market. Historically, homeowners need approximately 4 years to realize meaningful appreciation.

3. Demand for Turn-Key Properties

- Buyers in 2026 are highly selective — presentation matters more than ever.
 - Staging tips and professional photography are essential, not optional.

0:20 – 0:40

TOPIC TWO | Defining Success & Business Foundations

1. The Definition of Luck / Success

- *“Where preparation meets opportunity.”*

2. Financial Goal Setting & Expense Awareness

- Know your numbers — it takes \$150,000–\$175,000 in gross income to net \$100,000.
- **SLIDE:** Sample monthly budget breakdown

3. The Importance of a Written Business Plan

- **ACTION:** Introduce sponsor brochures and processes
- A structured business plan significantly reduces your exposure to risk.
- **Important:** E&O insurance does not necessarily cover negligence on an agent's part.
- Use checklists and reminders — build them once, use them forever. Consistency and clarity reduce risk.

4. The Biggest Risk Facing Brokers Today

- A market where people simply aren't moving — driven by affordability barriers, high mortgage rates, and low inventory.
- Agents who are not diversifying strategies, embracing technology, and sharpening their value proposition are the most vulnerable.

Visuals

- **DRAWING:** Don't be afraid of risk — embrace it. Staying in your comfort zone carries its own risk.
- **SLIDE:** Comfort Zone diagram

0:40 – 0:55

TOPIC THREE | Goal Setting & Professional Commitment

1. Written Goal Setting

- Writing down goals dramatically increases the likelihood of achieving them.

2. Work Ethic — The Greatest Driver of Progress (and It's Free)

- Flexibility is part of the business — productivity in real estate often happens before 9 AM and after 5 PM.
- Make yourself accountable for your hours — show up for yourself.

3. Committing at the Right Level

- You can participate at different levels — but to be a rainmaker, you must fully commit.
 - *“Pack a lunch and show up.”*

4. Showing Up Prepared

- The most important thing you can do is show up prepared, take notes, and show genuine interest.
- Research the property and the people before every appointment.
- Clients must know they matter to you before they'll trust you with their assets.

0:55 – 1:00

CLOSING | Wrap-Up & Announcements

Closing Slide

- **SLIDE:** *“Whatever your dream is, get obsessed with making simple daily progress... That's it.”*

Business Planning

Productivity Report		Name:		Month/Year:							Mo. Goal Appts:		New Mets:	
Activities: Prospecting/Marketing														
Week of:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B		
Calls to Database														
Social Media Posts														
Pop-Bys														
Open House														
Expireds / FSBO														
Other:														
Totals														
Hours Lead Gen														
Mailings & Notes														
Total Hours:														
Total Number:														
WEEK OF:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B		
Calls to Database														
Social Media Posts														
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Other:														
Totals														
Hours Lead Gen														
Mailings & Notes														
Total Hours:														
Total Number:														

*Contacts – Total only the live face-to-face or phone contacts in this space. Prospecting voicemails OK.



STEFANI JACKSON
 MOBILE 541.797.8520
 stjackson@firstam.com





“

The University of Southern Mississippi did a research project showing that attractive real estate agents list their properties for \$20,275.00 more than average-looking agents, and sell those listings for \$15,622.00 more than their fellow real estate advisors.

”

— University of Southern Mississippi Research Study

Setting the Table with Audrey Cook, LLC • Audrey Cook, Licensed Broker • 541-480-9883

2026

Goal Setting Journal



*First American
Title Insurance Company*



PLAN, EXECUTE, SUCCEED:

Your Business Strategy Playbook

Brought to you by First American Title,
Your Business Partner.



*First American
Title Insurance Company*



Stefani Jackson

MOBILE 541.797.8520
stjackson@firstam.com

Business Planning

Productivity Report		Name:		Month/Year:		Mo. Goal Appts:		New Mets:				
Activities: Prospecting/Marketing												
Results: Leads & Appts.												
Week of:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B
Calls to Database												
Social Media Posts												
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Open House												
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Total Hours:												
Total Number:												

*Contacts – Total only the live face-to-face or phone contacts in this space. Prospecting voicemails OK.



STEFANI JACKSON
 MOBILE 541.797.8520
 stjackson@firstam.com



**First American
 Title Insurance Company**



Continuing Education Course Synopsis

Goal Setting for Real Estate Advisors

Setting the Table with Audrey Cook, LLC

Audrey Cook, Licensed Broker | Cascade Hasson Sotheby's International Realty

541-480-9883 | Audreycook1976@gmail.com

Course Description

Goal Setting for Real Estate Advisors is a 90-minute continuing education course that gives real estate licensees a complete, workbook-driven framework for building an intentional business plan. Participants begin by defining their unique value proposition — the point where their true brand, competitive advantage, and value to their audience come together — and completing a personal SWOT analysis. The course then moves into written goal setting using the SMARTER framework (Specific, Measurable, Attainable, Relevant, Time-bound, Ethical, Record & Reward) and a hands-on income goals calculation based on Gross Commission Earned, average commission, and the number of transactions required to reach the coming year's target. Participants examine the habits and qualities of highly successful agents, build their sphere of influence and dream-client profile, and learn to track weekly prospecting and marketing activity with a productivity report. Each participant leaves with a written SMARTER goal and a concrete plan for daily progress.

Learning Objectives

Upon completion of this course, participants will be able to:

- Articulate a one-sentence unique value proposition by identifying the WHAT (the solution to clients' needs and wants), the WHO (the value they bring to clients), and the HOW (how they differ from competitors).
- Complete a personal SWOT analysis, distinguishing internal strengths and weaknesses from external opportunities and threats, and connect the results to business growth goals.
- Write goals using the SMARTER framework: Specific, Measurable, Attainable, Relevant, Time-bound, Ethical, and Record & Reward.
- Calculate a personal income goal by determining Gross Commission Earned, average commission, and the number of transactions and database size needed to reach the new year's target.
- Identify the habits and qualities of highly successful agents and self-assess which habits need the most development.
- Build a sphere-of-influence list and dream-client profile, and develop both a stay-in-touch plan and a prospecting plan for reaching new clients.
- Track weekly prospecting and marketing activities — contacts, new mets, leads, and appointments — using a productivity report to measure planned versus actual results.

Instructional Methods & Materials

Instruction is delivered through facilitated lecture with a trainer slide presentation, guided worksheet exercises completed in class, partner and group-share activities, self-assessment, and in-class working time for individual goal calculations. Each participant receives a printed workbook packet including the Defining Your

Value Proposition guide, SWOT Analysis Worksheet, Goal Setting Worksheet with SMARTER example, Real Estate Income Goals Worksheet, Habits and Qualities of Highly Successful Agents checklist, Sphere of Influence and Places to Find Clients brainstorming lists, Dream Client Worksheet, and a weekly Productivity Report tracking form.

Intended Audience

Licensed real estate brokers and principal brokers at all experience levels, including newly licensed agents establishing their first business plan and experienced agents seeking to sharpen their value proposition, reset goals, and build consistent prospecting accountability.

For Board Use / To Be Completed by Provider

Clock Hours Requested:

Delivery Format:

CE Provider Number:

Instructor License Number:



Goal Setting for Real Estate Advisors

Class Timeline | 90-Minute Session

Setting the Table with Audrey Cook, LLC

Audrey Cook, Licensed Broker | Cascade Hasson Sotheby's International Realty

541-480-9883 | Audreycook1976@gmail.com

0:00 – 0:08 WELCOME | Setting the Table for Success

- Facilitator introduction and participant welcome; brief round of introductions.
- Framing the session: goals don't happen by accident — success is where preparation meets opportunity.
- Discussion starter: What is one goal you set last year — and did you write it down?
- Overview of the worksheet packet participants will use throughout class.

0:08 – 0:22 DEFINING YOUR VALUE PROPOSITION

- Your value proposition is the core of your competitive advantage — the point where your true brand, your competitive advantage, and your value to your audience come together.
- Today's consumer: internet savvy, knowledgeable, data-driven, and holding high expectations to get their needs met.
- The three questions — WHAT (the solution to clients' needs and wants), WHO (the value you bring to your clients), and HOW (how you are different from your competitors).
 - Michael Porter: if you're doing essentially the same thing as your rivals, you're unlikely to be very successful.
- Exercise: each participant drafts a one-sentence unique value proposition and shares with a partner.

0:22 – 0:34 SWOT ANALYSIS | Know Where You Stand

- Guided worksheet exercise: Strengths, Weaknesses, Opportunities, and Threats.
- Strengths and weaknesses are internal — skills, habits, resources; opportunities and threats are external — market conditions, competition, technology.
- Connecting personal strengths to your value proposition — and weaknesses to growth goals.
 - Group share: volunteers offer one opportunity they see in today's market.

0:34 – 0:52 SMARTER GOAL SETTING & INCOME GOALS

- Written goals dramatically increase the likelihood of achievement.
- The SMARTER framework: Specific, Measurable, Attainable, Relevant, Time-bound, Ethical, Record & Reward — reviewed step by step with the worked example (raising average commission by 10%).

- Real Estate Income Goals Worksheet: calculate last year's Gross Commission Earned (GCE), divide by transactions closed to find your average commission, choose your new-year GCE goal, and determine the number of transactions needed to reach it.
 - How to get there: on average, a broker works with 14 potential buyers before closing one sale — multiply to size the database you should start with.
- Working time: participants complete their own income goal calculation in class.

0:52 – 1:02 HABITS & QUALITIES OF HIGHLY SUCCESSFUL AGENTS

- Have a routine and be consistent; be technologically proficient; prioritize your time.
- Take care of your mind and body; be an expert in your market; set boundaries on your workday.
- Follow up; keep a growth mindset; be prepared and willing to fail; believe in abundance.
 - Self-assessment: participants mark the two habits they practice consistently and the two that need the most work.

1:02 – 1:20 BUSINESS STRATEGY | Building Your Client Base

- Sphere of Influence exercise: relatives, and the people you meet everywhere — church, clubs, classes, conferences, the gym, service organizations, and more.
- Places to Find Clients: “Who sold you your...?” and “Who is...?” brainstorming lists — participants list at least ten names in ten minutes.
- Dream Client Worksheet: who is your dream client, what are their attributes and interests, and where do you find them?
 - Develop a plan for staying in touch with your sphere — monthly emails, personal appointments, and personalized marketing keep you top of mind.
 - Develop a prospecting plan for reaching new clients beyond your current sphere.

1:20 – 1:27 PRODUCTIVITY REPORT | Track What Matters

- Weekly tracking of prospecting and marketing activities: calls to database, social media posts, pop-bys, open houses, expireds/FSBOs, and lead-generation hours.
- Measuring results: contacts, new mets, leads, and appointments — count only live face-to-face or phone contacts.
- Accountability turns goals into progress: planned versus actual numbers reveal exactly where to adjust.

1:27 – 1:30 CLOSING | Commitment & Wrap-Up

- Each participant writes one SMARTER goal to begin this week — Record it, and plan the Reward.
- Closing thought: whatever your dream is, get obsessed with making simple daily progress.



Defining Your Value Proposition

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541.480.9883 | audreycook1976@gmail.com

Your value proposition is the core of your competitive advantage.

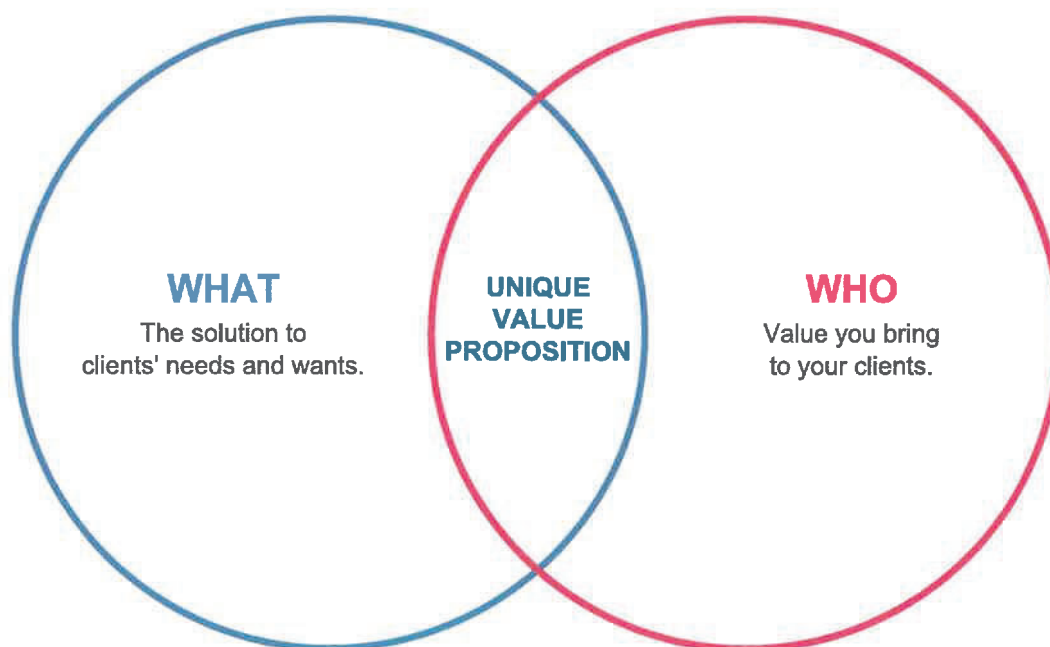
Focus on the point where your true brand, your competitive advantage, and your value to your audience come together.

Consider today's consumer is:

- Internet savvy
- Knowledgeable
- Data-driven
- Holding high expectations to get their needs met

HOW

How are you different from your competitors?



If all you're trying to do is essentially the same thing as your rivals, then it's unlikely that you'll be very successful.

MICHAEL PORTER | Harvard Business School



Setting the Table

with Audrey Cook, LLC

SWOT Analysis Worksheet

Audrey Cook | 541-480-9883 | audreycook1976@gmail.com

Strengths

Opportunities

Weaknesses

Threats



Business Strategy

Sphere of Influence

Setting the Table with Audrey Cook, LLC

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Who are your relatives...?

Aunt	Grandfather
Brother	Mother
Brother-in-Law	Mother-in-Law
Cousin	Nephew
Daughter	Niece
Daughter-in-Law	Sister
Ex-Spouse	Sister-in-Law
Ex-Spouse's Relatives	Son
Father	Son-in-Law
Father-in-Law	Uncle

Who did you meet at the...?

Bank	Print or Copy Shop
Business Convention	Professional Group
Business Group	PTA
Business Travels	Religious Events
Church	Seminar or Workshop
Class	Service Organization
Club	Sporting Event
Conference	Sports Team Practice
Dance Class	Synagogue
Favorite Bakery or Deli	Trade Association
Favorite Bar or Club	Traffic School
Gym or Health Club	Vacation
Infant/Childbirth Class	Volunteer Organization
Local Store	Walk
Men's/Women's Group	Run
Mosque	Bike Ride
Night Club	Work Project
Night Course	Card Group
Owner's Association	



Production

Habits and Qualities of Highly Successful Agents

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541-480-9883 | audreycook1976@gmail.com

Habits and Qualities

- ✓ Have a routine and be consistent.
- ✓ Be technologically proficient.
- ✓ Prioritize your time.
- ✓ Take care of your mind and body.
- ✓ Be an expert in your market.
- ✓ Set boundaries on your workday.
- ✓ Follow up.
- ✓ Have a growth mindset.
- ✓ Be prepared and willing to fail.
- ✓ Believe in abundance.



Goals

Goal Setting Worksheet

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541-480-9883 | audreycook1976@gmail.com

Example

This year,

- S** I will raise my average commission by 10% (**Specific**).
- M** I will track each sale (**Measurable**).
- A** I will target listings in a higher price bracket (**Attainable**).
- R** I will take a luxury class (**Relevant**).
- T** I will sell 6 higher priced homes in 12 mos. (**Time-bound**).
- E** I will take the PSA class to sharpen my CMA skills (**Ethical**).
- R** I've written my goal on my white board (**Record**) OR I will take the increased commission and put it in a Roth IRA (**Reward**) – **DO BOTH!!**



Goals

Real Estate Income Goals Worksheet

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541-480-9883 | audreycook1976@gmail.com

Setting Your Real Estate Goals

Knowing what you need to do to succeed is key. Set measurable goals to help you stay on track to grow your business and ensure a great year.

Example

Look at your past year

Fill out this simple formula to determine your goal for the year ahead. Using your KPI worksheet, fill in the information below to quantify your income goals and metrics.

Gross Commission Earned (GCE) in the last year	\$	_____
Divided by total # of transactions closed	#	_____
Equals your Average Commission	\$	_____
Choose your GCE goal for new year	\$	_____
Divide your GCE by your Average Commission from last year	\$	_____
This is the # of transactions you will need to reach your GCE goal	#	_____

Gross Commission Earned (GCE) in the last year	\$	_____
Divided by total # of transactions closed	#	_____
Equals your Average Commission	\$	_____
Choose your GCE goal for new year	\$	_____
Divide your GCE by your Average Commission from last year	\$	_____
This is the # of transactions you will need to reach your GCE goal	#	_____

How to get there

On average, a broker works with 14 potential buyers before closing one sale. Ask yourself whether you need to work with more than or fewer than that number, and then determine how many potential buyers you feel you need to work with to complete that one closing.

Multiply that number by the number of transactions needed to reach your GCE goal to determine the size of the database you should start with.

1. Develop a plan for staying in touch with your sphere

Monthly emails, personal appointments, and personalized marketing items are great ways to ensure you stay top of mind.

2. Develop a prospecting plan for reaching new clients



Setting the Table with Audrey Cook, LLC

Dream Client Worksheet

Audrey Cook | 541-480-9883
audreycook1976@gmail.com

Who is your dream client?

What are their attributes and interests?

Where do you find them?



Business Strategy

Places to Find Clients

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541-480-9883 | audreycook1976@gmail.com

Who sold you your...?

Air Conditioner
Appliances
Bicycle
Boat
Business Cards
Camper
Car
Carpet
Clothing
Firewood
Furniture
Glasses or Contacts
Health Equipment

Health Food
House
Kitchen Appliances
Luggage
Motorcycle
Musical Instrument
Refrigerator
Shoes
Sports Gear
TV/Stereo
Vacuum Cleaner
Vitamins
Wedding Ring

Who is...?

Active in Sports
Adventurous
Ambitious
Athletic
Best Sales Rep
Broke
Confident
Contribution Oriented
Disciplined
Dissatisfied
Dominant
Enthusiastic
Entrepreneurial
Environmentally Aware
Exciting
Fun to Know
Getting a Divorce
Hard Working
Having a Baby
Health Conscious
Impatient / in a Hurry

In a Craft Business
In the Hospital
In Transition
Interested in Nutrition
Into Organic Foods
In Network Marketing
Laid Off From Work
Looking For a Better Life
Motivated
Needs More Income
Often Sick
Out of the Country
Out of the State
Persistent
Resenting Their Job
Self-Employed
Self-Motivated
Service Oriented
Successful in Business
Successful in Life
Your Title Rep



Productivity Report

Setting the Table with Audrey Cook, LLC

Audrey Cook | 541.480.9883 | audreycook1976@gmail.com

Name: _____
Month/Year: _____
Mo. Goal Appts: _____

ACTIVITIES: PROSPECTING / MARKETING

RESULTS: LEADS & APPOINTMENTS

WEEK OF:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B
Calls to Database												
Social Media Posts												
Pop-By's												
Open House												
Expireds / FSBO												
Other:												
Totals												
Hours Lead Gen												
Mailings & Notes												
									Total Hours:			
									Total Number:			

WEEK OF:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B
Calls to Database												
Social Media Posts												
Pop-By's												
Open House												
Expireds / FSBO												
Other:												
Totals												
Hours Lead Gen									Total Hours:			
Mailings & Notes									Total Number:			

WEEK OF:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B
Calls to Database												
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Pop-By's												
Open House												
Expireds / FSBO												
Other:												
Totals												
Hours Lead Gen									Total Hours:			
Mailings & Notes									Total Number:			

WEEK OF:	# Planned	Mon	Tue	Wed	Thu	Fri	Sat	Sun	*Contacts	New Mets	Leads L/B	Appts L/B
Calls to Database												
Social Media Posts												
Pop-By's												
Open House												
Expireds / FSBO												
Other:												
Totals												
Hours Lead Gen									Total Hours:			
Mailings & Notes									Total Number:			

*Contacts – Total only the live face-to-face or phone contacts in this space. Prospecting voicemails OK.

CONTINUING EDUCATION COURSE SYNOPSIS

Pricing Properties in a Changing Market

Instructor: Audrey Cook, Licensed Real Estate Advisor

Cascade Hasson Sotheby's International Realty

Setting the Table with Audrey Cook — Real Estate Mentoring & Consulting

4661 SW Yew Leaf Court, Redmond, OR • 541-480-9883 • audreycook1976@gmail.com

Course Description

This continuing education course equips real estate licensees with practical strategies for developing and presenting accurate opinions of value in a shifting market. The course addresses the challenge agents face when seller expectations are shaped by automated valuation tools (such as Zillow Zestimates) and county Real Market Value figures, and teaches licensees how to acknowledge those data points while guiding clients toward market-supported pricing.

Learning Objectives

Upon completion, licensees will be able to:

1. Set pricing parameters with sellers and manage expectations by validating publicly available valuations (Zestimate, County RMV, AI-based estimates) without committing to a single exact number, using a three-range framework: **Testing the Market**, **Strategic**, and **Competitive** pricing.
2. Apply three distinct approaches to establishing an opinion of value: (A) **MLS comparison** using recent comparable sales, active competition, and market trend analysis; (B) **appreciation comparison**, building from a documented purchase price or recent appraisal and applying verified year-over-year area appreciation rates plus capital improvements; and (C) **replacement cost analysis**, estimating the current cost to rebuild or replicate the property.
3. Identify core valuation factors including land value separate from improvements, historical appreciation trends, and current market conditions (buyer's vs. seller's market).
4. Recognize how market conditions and comparables vary across Jefferson, Crook, and Deschutes counties, and avoid assuming one local market reflects another.
5. Evaluate land-specific considerations, including the value distinction between irrigated and dryland parcels (water rights, soil quality, usable acreage) and the impact of available financing types on buyer capacity — particularly for rural tracts under 40 acres, where views, topography, and access affect value.
6. Avoid over-reliance on price-per-square-foot as a primary metric by weighing location, lot characteristics, condition, use, views, and access.
7. Incorporate client priorities into pricing strategy through active listening rather than assumptions.
8. Build professional relationships with local appraisers and use appraisal reports to understand how the market is being measured.

Instructional Methods and Materials

The course combines lecture, guided discussion, and a hands-on case study. Participants analyze a real cancelled listing (a 4,254 SF Redmond residence, MLS #220169361) using the full document set an agent would encounter in practice: the MLS listing sheet, property features list, county assessor valuation history, plat map, and a Property Appreciation Worksheet. Working through a Value Estimation form, participants reconcile the county assessment, Zestimate, and AI-generated values against an appreciation-based calculation (purchase price plus documented area appreciation rates and estimated capital improvements) to arrive at the three pricing-strategy ranges. The case study illustrates the consequences of mispricing, as the subject property accumulated 853 days on market before cancellation.

Intended Audience

Licensed real estate brokers and principal brokers seeking continuing education credit.

For Board Use / To Be Completed by Provider

Clock hours requested: _____ Delivery format: _____

CE provider number: _____ Instructor license number: _____



CONTINUING EDUCATION CLASS

Pricing Properties in a *Changing Market*

PART 1

Setting Parameters with Sellers & Managing Expectations

- Acknowledge Zillow and County RMV — validate what sellers already know.
- Avoid committing to exact numbers; frame value in three opinion categories.
- Use the three-range method: **Testing the Market** · **Strategic** · **Competitive**
- Let data drive the conversation, not emotion or external portals.

PART 2

Three Approaches to Pricing

A

MLS COMPARISON

Recent comparable sales, active competition & market trend analysis.

B

APPRECIATION COMPARISON

Ideal with a recent appraisal. Know your appreciation numbers & follow appraisal reports closely.

C

REPLACEMENT COST

What would it cost to rebuild or replicate this property today?

LAND PRICING INSIGHT

For parcels under 40 acres, understand the meaningful difference in value between **irrigated** and **dryland** — water rights, soil quality, and usable acreage all factor in. Account for views, topography, and access when placing opinion of value on smaller rural tracts.



Pro Tips *for the Field*

- Build relationships with local appraisers — they are your allies in accurate pricing.
- Know your market's appreciation numbers — month over month and year over year.
- Meet appraisers at your listings and at your buyer's properties whenever possible.
- Follow appraisal reports closely — they reveal how the market is truly being measured.

Audrey Cook

LICENSED REAL ESTATE ADVISOR

Cascade Hasson Sotheby's International Realty

541 480 9883 | audreycook1976@gmail.com

Setting the Table with Audrey Cook, Real Estate Consulting

Pricing Considerations in Real Estate

Class Notes

Core Valuation Factors

- **Land values** — understand the baseline value of the land itself, separate from improvements.
- **Historical appreciation** — research how values have trended over time in the area.
- **Current market trends** — identify whether you're in a buyer's market or seller's market and price accordingly.

Know Your Market

- Understand surrounding market values across **Jefferson, Crook, and Deschutes counties**.
- Conditions and comps can vary significantly from one county to the next — don't assume one market reflects another.
- Stay current on regional shifts, not just local ones.

Listen to Your Clients

- What matters most to *them* may not be what you expect.
- Pricing strategy should reflect client priorities, not just data.
- Ask questions before making assumptions about what they value.

Size Isn't Everything

- **Square footage (SF) is not the only driver of value.**
- Other factors — location, lot, condition, use, views, access — can matter more than size.
- Avoid over-relying on price-per-SF as your primary metric.

Land-Specific Considerations

- **Loan type can affect value** — financing available to buyers impacts what they can pay.
- Know the difference between **dryland** and **irrigated land** — irrigated land typically carries significantly higher value due to water rights and agricultural productivity.

YOUR LOGO HERE

Name: Sample Seller

Phone: _____

Email: _____

Website: _____

VALUE ESTIMATION

Property Address: 1215 NW Canyon Drive Redmond Oregon

COUNTY ASSESSMENT

Assessed Value: \$470,890.00

Real Market Value: 2,086,110.00

ZESTIMATE

Zestimate Value: \$1,559,400.900

AI VALUE

AI Estimated Value: \$1,650,000.00 to \$1, 800,000.00

REPLACEMENT VALUE

Total: _____ Lot: _____

Shop: _____ House: _____

Septic: _____ Well: _____

Lot Prep: _____ Other: _____

APPRECIATION

Base Year / Value: 2018 November \$875,000.00 Last closed sale

% Appreciation: 39% 2019 to 2022

% Appreciation: 4% 2022

% Appreciation: 3%2023

% Appreciation: 3% 2024

% Appreciation: Flat 2025

% Appreciation: Improvements \$350,000.00 - Total Estimated Value \$1,646,932.00

PRICING STRATEGY

Testing the Market \$ \$1,695,000.00

Strategic \$ \$1,646,932.00

Competitive \$ \$1,596,942.00

Agent Name: _____

Agent Email: _____

Agent Cell Phone: _____

Deschutes County Property Information

Valuation for account #150588

The Deschutes County Assessor's Office is responsible for the appraisal and assessment of all taxable property within the County. Contact this department if you need additional information or if you have questions.

Account Information

Mailing Name: KATHRENS, NANCIE

Map and Taxlot: 151309BA03800

Account: 150588

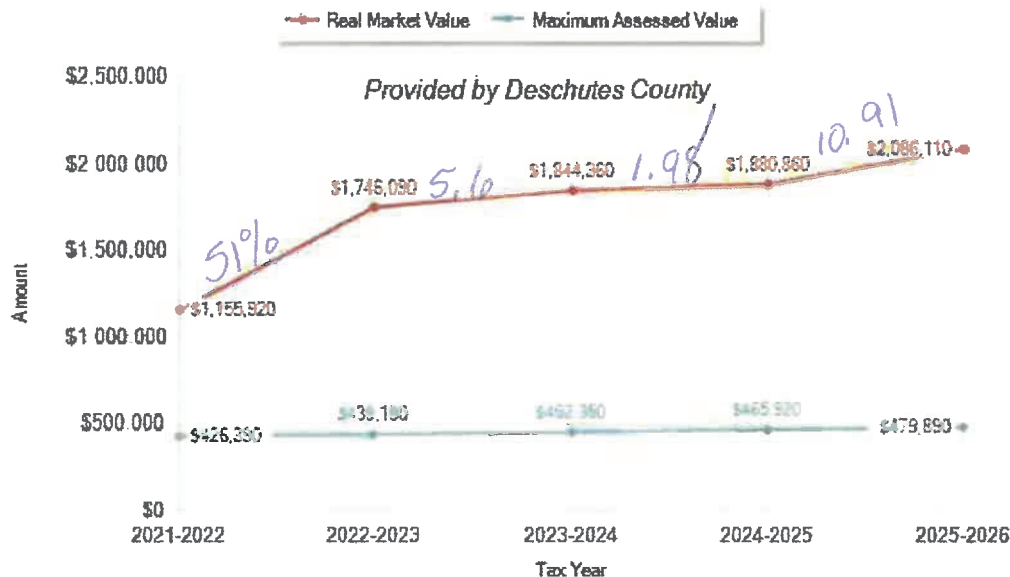
Situs Address: 1215 NW CANYON DR, REDMOND, OR 97756

Tax Status: Assessable

Value History

Real Market Values are as of January 1 of each year. Tax Year is July 1st to June 30th of each year.

	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026
Real Market Value - Land	\$234,500	\$303,000	\$303,000	\$302,000	\$286,000
Real Market Value - Structures	\$921,420	\$1,443,090	\$1,541,360	\$1,578,860	\$1,800,110
Total Real Market Value	\$1,155,920	\$1,746,090	\$1,844,360	\$1,880,860	\$2,086,110
Maximum Assessed Value	\$426,390	\$439,180	\$452,350	\$465,920	\$479,890
Total Assessed Value	\$426,390	\$439,180	\$452,350	\$465,920	\$479,890
Veterans Exemption					



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2

Property Appreciation Worksheet

Appreciation Estimates for Today's Class Purposes Only

Trust but Verify 😊

Property Information

Property Address:	1215 NW Canyon Drive, Redmond, Oregon 97756
Purchase Date:	Late 2018
Purchase Price:	\$875,000.00

Area Appreciation Rates

Period	Appreciation %	Notes
2019 to 2022	39%	Strong appreciation period
2022	4%	
2023	3%	
2024	3%	
2025	Flat	Market stabilization

Extensive Improvements — Estimated Costs (Based on Square Footage)

All ranges and estimates are approximate. Please verify with licensed contractors.

Improvement	Cost Range	Estimated Cost
Electronics / Smart Technology Rewire	\$40,000 – \$80,000	\$60,000
Hardwood Flooring Upgrade	\$36,000 – \$100,000	\$60,000
Deck – Railing & Glass Uprights	\$90,000 – \$165,000	\$120,000
Outside Kitchen	\$25,000 – \$80,000	\$50,000
Wet Bar	\$12,000 – \$35,000	\$15,000
TOTAL ESTIMATED IMPROVEMENTS		\$305,000

Cumulative Value Appreciation Calculation

Starting from purchase price, applying each year's appreciation rate sequentially.

Calculation Step	Value
Purchase Price (Late 2018)	\$875,000
After 2019–2022 Appreciation (+39%)	\$1,216,250
After 2022 Appreciation (+4%)	\$1,264,900
After 2023 Appreciation (+3%)	\$1,302,847
After 2024 Appreciation (+3%)	\$1,341,932
After 2025 (Flat)	\$1,341,932
Estimated Market Value (Land + Improvements)	\$1,646,932

DISCLAIMER: These figures are for educational and class discussion purposes only. All appreciation percentages are estimates and market conditions vary. Improvement costs are estimates based on square footage and may differ significantly from actual costs. Always consult a licensed real estate professional and contractor for verified valuations.



Setting the Table with Audrey Cook

Mentoring | Consulting

📍 4661 SW Yew Leaf Court, Redmond, OR

☎ 541-480-9883 | ✉ audreycook1976@gmail.com

Residential MLS#220169361
1215 NW Canyon Drive
Redmond, OR 97756
County: Deschutes
Section: NW
Cross Street: Maple

Main House SqFt:
4,254
Total Living SqFt: 4,254

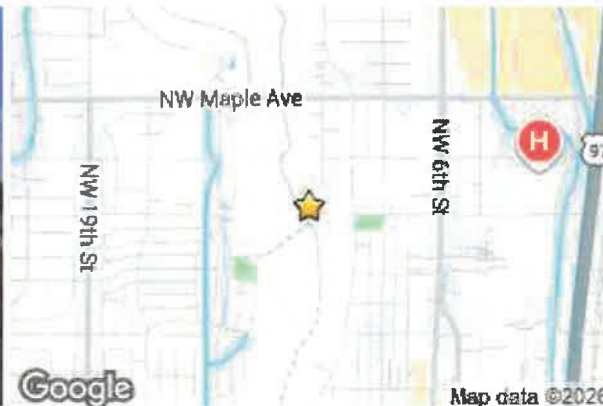
Lot Size Acres
0.7

\$1,859,000

Bedrooms
3

Bathrooms
Total: 3 (Full: 2 Half: 1)

Cancelled
DOM: 853 CDOM: 853



Parcel Number: 150588
Property Sub Type: Single Family Residence
Subdivision Name: Rock Crest
Lot Size SqFt: 30,492
Year Built: 2006
Zoning: R1
Additional Parcels: No
Tax Lot: 03800
Tax Block:
Tax Map Number: 151309BA
Tax Year: 2025
Tax Annual Amount: \$9,784.76

Public Remarks: Nestled in the picturesque landscapes of Redmond, OR, this stunning 3-bedroom, 2.5-bathroom home offers a perfect blend of luxury and sustainability within its generous 4,254 square feet. Step inside and be greeted by high arched windows that flood the living spaces with natural light, showcasing the exquisite hardwood floors throughout. The modern design incorporates IFC construction, ensuring durability and efficiency. Enjoy year-round comfort with heated floors, and embrace eco-friendly living with a state-of-the-art solar power system. The expansive living area flows seamlessly onto a large deck, perfect for entertaining or enjoying serene views of the surrounding landscape. Step outside to discover an outdoor kitchen, ideal for alfresco dining on warm summer evenings. The property is private and gated, providing a tranquil retreat from the hustle and bustle. Experience the beauty of Redmond living in this extraordinary home, where luxury meets sustainability.

Private Remarks: Shown by appointment only. Listing agent must accompany. Call or text for appointment.

Directions: Maple Lane to NW Canyon. House gated at end of the road.

Showing Information and Requirements

Owner Name: Kathrens Nancie
Occupant Type: Vacant

Audio Surveillance on Prop: No
Video Surveillance on Prop: No

Sign On Property YN: No

Phone to Show: Listing Agent
Phone to Show Number: 541-408-5134

Showing Requirements: Appointment Only; Call Listing Agent; Listing Agent Must Accompany; Text Listing Agent; See Showing Instructions

Showing Instructions: Shown by appointment only. Listing agent must accompany. Call listing agents.

General Property Information	Interior Information	Exterior Information
Rented: No CC&R's: No FIRPTA: No Association: No Community Features: Access to Public Lands; Trail(s) Short Term Rental Permit Issued: No Elementary School: John Tuck Elem Middle Or Junior School: Elton Gregory Middle High School: Redmond High Potential Tax Liability: No Assessment: No Flood: N/A Senior Community: No Total Living Area SqFt: 4,254 Main House SqFt: 4,254 Source: Assessor	Appliances: Cooktop; Dishwasher; Disposal; Double Oven; Dryer; Instant Hot Water; Microwave; Range; Range Hood; Refrigerator; Solar Hot Water; Trash Compactor; Washer; Water Heater; Wine Refrigerator Cooling: Central Air; Heat Pump Fireplace Features: Gas; Great Room; Living Room Flooring: Carpet; Hardwood; Stone Heating: Heat Pump; Hot Water; Natural Gas; Radiant; Solar Interior Features: Breakfast Bar; Built-in Features; Ceiling Fan(s); Central Vacuum; Double Vanity; Enclosed Toilet(s); Granite Counters; Kitchen Island; Open Floorplan; Pantry; Primary Downstairs; Smart Light(s); Solar Tube(s); Solid Surface Counters; Tile Counters; Tile Shower; Vaulted Ceiling(s); Walk-In Closet(s); Wet Bar; Wired for Data; Wired for Sound Rooms: Dining Room; Family Room; Great Room; Kitchen; Laundry; Living Room; Office; Primary Bedroom; Other Window Features: Double Pane Windows; Wood Frames Security Features: Carbon Monoxide Detector(s); Security System Leased; Smoke Detector(s)	Architectural Style: Northwest; Traditional; Other Exterior Features: Built-in Barbecue; Outdoor Kitchen Patio and Porch Features: Deck Lot Features: Adjoins Public Lands; Corner Lot; Drip System; Fenced; Landscaped; Level; Native Plants; Rock Outcropping; Sprinklers In Front; Sprinklers In Rear; Water Feature Lot Size Acres: 0.7 Garage: Yes- 3 Spaces Parking Features: Asphalt; Driveway; Garage Door Opener; Gated; Paver Block; Workshop in Garage Road Frontage Type: Shared Access Road Surface Type: Gravel; Paved View: Canyon; Cascade Mountains; Mountain(s); Neighborhood; Panoramic Inclusions: All appliances Exclusions: Personal property Easements: Access Horse Property: No
Construction	Listing/Contract Information	Listing Office Information
New Construction: No	Original List Price: \$1,859,000	Listing Member: Marcea Sue DeGregorio

Levels: One Common Walls: No Common Walls Construction Materials: ICFs (Insulated Concrete Forms) Basement: None Foundation Details: Slab Irrigation Source: None Power Production: Solar Owned; Solar PV Ready Utilities: Electricity Connected Roof: Composition Sewer: Public Sewer Water Source: Public Irrigation Water Rights: No	Listing Contract Date: 06/09/2025 Cancellation Date: 12/09/2025 Agency Represent: Yes Comp Sale YN: No Listing Agreement: Exclusive Right To Sell Listing Terms: Cash; Conventional; FHA; FMHA; USDA Loan; VA Loan Preferred Escrow Company & Officer: Deschutes Title Special Listing Conditions: Standard	Phone: Mobile: Email: Listing Office: Cascade Hasson SIR License # 201263313 Phone: 541-588-6614 Co-listing Member: Ellen Celeste Wood License # 200607098 Phone: Mobile: Email: Co-listing Office: Cascade Hasson SIR License # 201263313 Phone: 541-588-6614
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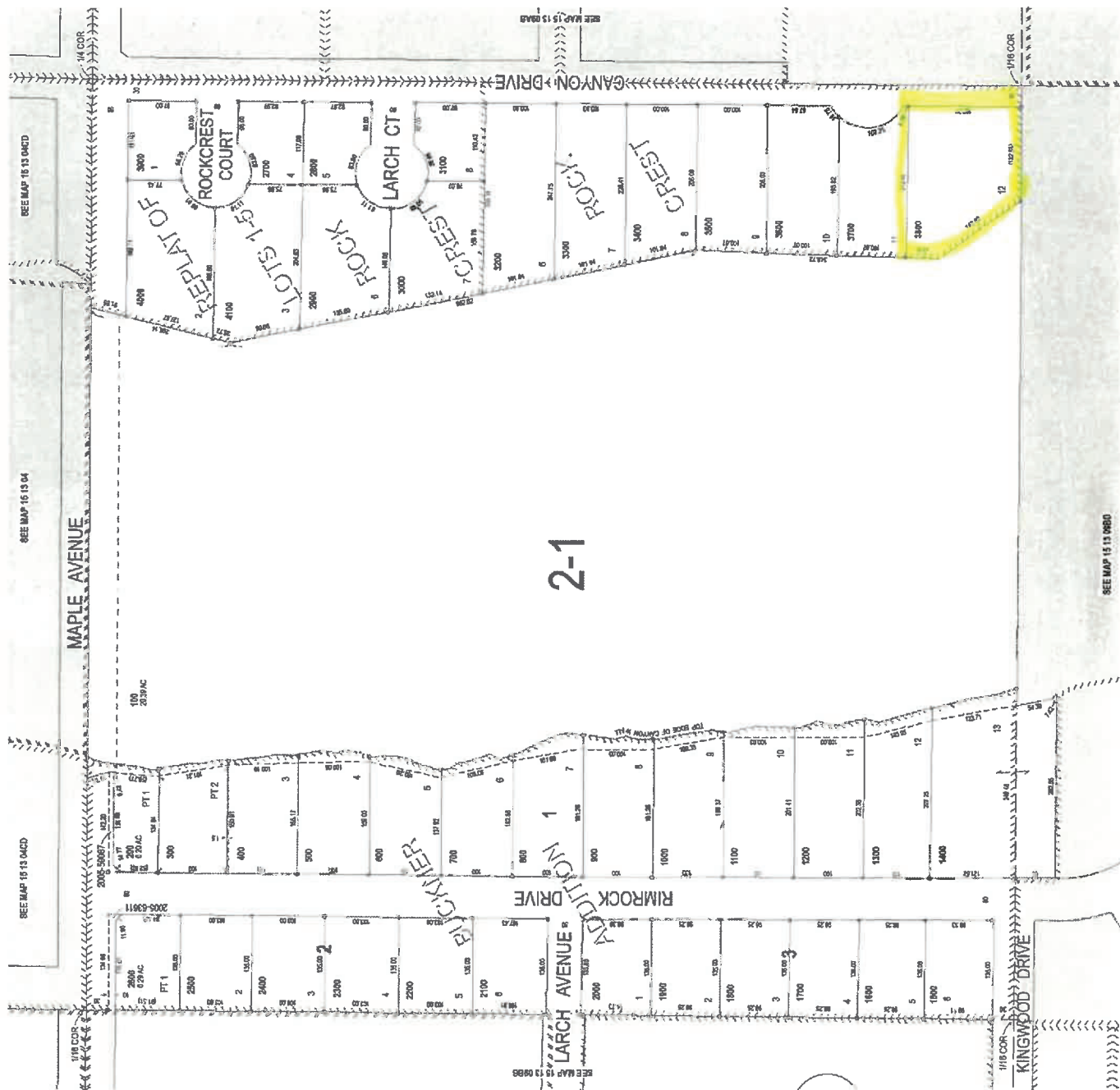
Information is deemed to be reliable, but is not guaranteed. © 2026 [MLS](#) and [FBS](#). Prepared by Audrey K. Cook of the Oregon DataShare, LLC on Saturday, July 18, 2026 11:37 AM The information on this sheet has been made available by the MLS and may not be the listing of the provider.

N.E.1/4 N.W.1/4 SEC.9 T.15S. R.13E. W.M.
DESCHUTES COUNTY

15 13 09BA

 $1^{\circ} = 100'$

Cancelled Nos.
99



SEE MAP 15 13 0480

15 13 09BA

State of Oregon

OFFICE OF THE SECRETARY OF STATE
Corporation Division

Certificate of Existence 5124474

I, TOBIAS READ, SECRETARY OF STATE and Custodian of the Seal of said State, do hereby certify:

SETTING THE TABLE WITH AUDREY COOK, LLC

is

Organized

under the laws of The State of Oregon

and is active on the records of the Corporation Division as of the date of this certificate.

*In Testimony Whereof, I have hereunto
set my hand and affixed hereto the
Seal of the State of Oregon.*



A handwritten signature in cursive script, reading "Tobias Read".

TOBIAS READ, SECRETARY OF STATE

Issued Date: 4/21/2025



Come visit us on the internet at: <https://sos.oregon.gov/business>
or use the QR code to check their current status.

ADMINISTRATIVE ACTIONS
Reported 7/24/2026
through 9/24/2026

**AGENDA ITEM NO.
VII**

REVOCATIONS

Smith, Linda D., Principal Broker PB.980300198, Stipulated Order dated August 12, 2026.

Schoning, Michelle, Principal Broker, PB.99040086, Final Order by Default dated September 15, 2026.

SUSPENSIONS

Ruelas, Jose, Property Manager PM.201235722, Stipulated Order dated August 14, 2026, issuing a 30-day suspension and a \$10,000 civil penalty.

REPRIMANDS

Monroe, Cynthia, Property Manager PM.201107008, Stipulated Order dated September 1, 2026.

Briels, Amy, Principal Broker PB.200604363, Stipulated Order dated September 9, 2026.

Pate, Jann, Principal Broker PB.200005178, Stipulated Order dated September 21, 2026.

CIVIL PENALTIES

Kaur, Harminder, Broker B.201234810, Stipulated Order dated July 30, 2026, issuing an \$11,000.00 civil penalty.

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

CEASE AND DESIST

Hill, Karen, Property Manager PM.201211144, Stipulated Order dated September 1, 2026.

Marquardo, Craig, Unlicensed, Stipulated Order dated September 14, 2026.

1 REAL ESTATE AGENCY
2 BEFORE THE REAL ESTATE COMMISSIONER
3

4 In the Matter of the Real Estate License of)
5)
6 LINDA D SMITH) STIPULATED FINAL ORDER
7)
8 _____)
9

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

12 FINDINGS OF FACT
13 AND
14 CONCLUSIONS OF LAW

15 1.

16 1.1 At all times mentioned herein, Smith was licensed as a principal broker with Pro
17 Group Realty and Property Management LLC. The Agency has previously issued Smith a
18 reprimand in response to a clients' trust account reconciliation review and subsequent
19 investigation. The Stipulated Order was signed in November 2025.

20 1.2 On January 6, 2026, Pro Group was notified that clients' trust account ending in
21 5950 (CTA-SD #5950), which holds security deposits, had been selected for reconciliation
22 review. In response to the notification, Smith responded that a previous employee "may have
23 improperly withdrawn funds from this account...to accurately identify and trace all withdrawals
24 and deposits, we have requested bank statements for the Security Deposit account covering
25 2023 through the present. Until those statements are received and reviewed, we are unable to
26 complete a full and accurate reconciliation of the account as requested." Smith did not provide
27 documentation to support the allegation of improperly withdrawn funds.

28 1.3 Agency Investigator Cidia Nañez (Nañez) requested Smith provide the last
29 reconciliation of CTA-SD #5950, along with supporting documentation.
30

1 1.4 A review of the Balance Sheet Report for 2023 showed a 'Cash– Owners Trust –
2 Operating Cash' a balance of -\$3,072, and a total in the amount of -\$53,174.98. In 2024 the
3 total was -\$185,908.31, and in 2025 'Cash – Owners Trust – Operating Cash' balance is
4 shown as -\$2,297, with a total of -\$184,079.15.

5 1.5 The Agency subpoenaed bank records for multiple clients' trust accounts held by
6 Smith.

7 1.6 On March 16, 2026, Smith provided the Agency with a document titled
8 'Response: Timeline to Replenish Missing funds from the Security Deposit Trust Account.'
9 Smith explained that she was working to restore the missing funds from the clients' trust
10 account as quickly as possible.

11 1.7 Smith provided documentation which showed she had deposited a personal
12 check into CTA-SD #5950 in the amount of \$5,000.00 in December 2025.

13 1.8 Smith provided a 'Landlord Repayment Agreement' with Washington County
14 Housing, dated March 3, 2026. The agreement stated that Pro Group received overpayments
15 totaling \$22,420.00, with a repayment timeline of six months.

16 1.9 Smith explained that the "payments were mistakenly restarted for the tenant after
17 move-out." Smith further explained that the tenant moved out in February 2025, but she did not
18 discover the payment error until a later date.

19 **(1) Conclusion of Law:** Smith accepted rental income from the Washington County
20 Department of Housing Services in the amount of \$22,420.00 for a tenant who no longer
21 resided at the property. This is Grounds for Discipline under ORS 696.301(3) as it incorporates
22 ORS 696.301(12)(14)(15) 2025 Edition.

23 1.10 A review of a document Smith provided which listed security deposits paid
24 showed Smith handwrote notes next to eight properties indicating they were 'owner held'
25 deposits. In addition, there were several properties that had been crossed out and did not
26 indicate an occupied tenant or a security deposit maintained for that property.

27 1.11 Smith handwrote security deposit amounts totaling \$111,108.94.

28 **(2) Conclusion of Law:** By failing to maintain professional property management records,
29 Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2025
30 Edition.

1.12 A review of the February 2026 bank statement for CTA-SD #5950 showed an ending balance of \$23,943.10.

1.13 The difference between the security deposits paid report Smith provided dated March 22, 2026, and the February 2026 statement showed the account was short \$87,165.84.

(3) Conclusion of Law: Smith failed to uphold her fiduciary responsibility, as records indicate a shortfall in CTA-SD #5950. This is Grounds for Discipline under ORS 696.301(3) as it incorporates ORS 696.301(12)(15) 2025 Edition. In addition, Smith violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(b)(c)(d)(e)(f) 2025 Edition and ORS 696.241(4) 2025 Edition.

1.14 During her previous investigation with the Agency, Smith had provided documentation that corrective action had been taken on July 9, 2024, when \$22,037.21 was transferred to CTA-SD #5950, from CTA #7070. After that transfer, the balance of CTA-SD #5950 was \$59,085.00.

1.15 A review of the bank records subpoenaed by the Agency showed that following the July 9, 2024, transfer, the funds were then transferred back to CTA #7090 on this same date.

(4) Conclusion of Law: Records show that Smith immediately reversed corrective action that she had taken to resolve a shortage of funds in CTA-SD #5950. This is Grounds for Discipline under ORS 696.301(3) as it incorporates ORS 696.301(12)(14)(15) 2025 Edition.

1.16 Smith provided the December 2025 and January 2026 reconciliations for CTA-SD #5950. A review of the Trust Account Reconciliation document showed only Part I had been completed. Both reconciliations were signed and dated February 25, 2026.

(5) Conclusion of Law: By failing to complete the clients' trust reconciliation within 30 days of the bank statement, Smith violated ORS 696.301(3) and its implementing rule OAR863-025-0028(2)(a)(B)(C)(b)(d)(A)(B) 1/1/2025 Edition.

1.17 A review of records showed that Smith made two over-the-counter withdrawals from CTA-SD #9838 on May 5, 2024, in the total amount of \$31,228.60, and then subsequently deposited this amount into CTA-SD #5950.

1.18 In addition, a family member made an 'over the counter' withdrawal from CTA-SD #9838 on June 21, 2024, in the amount of \$9,203.98 and then subsequently deposited these funds into CTA-SD #5950.

1.19 On April 12, 2024, a check made payable to the Oregon Department of Revenue in the amount of \$255.81 was withdrawn from CTA-SD #5950. On September 3, 2024, a handwritten check in the amount of \$255.81 was issued from Smith's General Account and deposited into CTA-SD #5950.

1.20 On December 17, 2025, a check made payable from the Pro Group General Account #2604, in the amount of \$3,000 shows written in the memo line, "To Trust Acct Loan owners acct".

(6) Conclusion of Law: By commingling funds received with personal funds of the property manager, Smith violated ORS 696.301(3) as it incorporates ORS 696.241(5)(a)(b) 2025 Edition. In addition, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(6) 1/1/2025 Edition.

1.21 A review of the December 2025 bank statement for CTA #7090 showed a beginning balance of -\$53.96 and overdraft fee of \$35.00.

1.22 A review of an owner statement from November 2025 showed \$2,760.00 was paid to the property owners. The 'Ending Cash Balance' on the owner's statement was -\$90,004.00.

(7) Conclusion of Law: By failing to maintain positive owner ledger balances, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2024, 1/1/2025 Editions.

1.23 A review of records showed numerous owner statements that did not identify the payee of the disbursement. The payee was listed as "Some Company."

(8) Conclusion of Law: By failing to identify the payee in a disbursement form the owner ledgers, Smith violated ORS 696.301(3) and its implementing rule OAR 863-025-0055(3)(c)(D) 1/1/2025 Edition.

1.24 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.

1 **(9) Conclusion of Law:** Based on the foregoing, Smith violated ORS 696.301(3) as it
2 incorporates ORS 696.890(4)(a)(c)(d)(e)(f) 2025 Edition.

3 1.25 All of the above demonstrate incompetence or untrustworthiness in performing
4 acts for which the real estate licensee is required to hold a license and conduct that is below
5 the standard of care for the practice of professional real estate activity in Oregon.

6 **(10) Conclusion of Law:** Based on the foregoing, Smith is subject to discipline under ORS
7 696.301(12) and (15) 2025 Edition

8
9 2.

10 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

11 2.2 The Agency reserves the right to investigate and pursue additional complaints
12 that may be received in the future regarding this licensee.

13 2.3 In establishing the violations alleged above, the Agency may rely on one or more
14 of the definitions contained in ORS 696.010.

15
16 3.

17 **STIPULATION AND WAIVER**

18 I, Linda Smith, have read and reviewed this Stipulated Final Order and its Findings of
19 Fact and Conclusions of Law. I understand that the Findings of Fact, Conclusions of Law and
20 this Stipulation and Waiver of Hearing rights embody the full and complete agreement and
21 stipulation between the Agency and me. I further understand that if I do not agree with this
22 stipulation, I have the right to request a Hearing on this matter and to be represented by legal
23 counsel at such a Hearing. I also understand that any Hearing would be conducted in
24 accordance with the procedures set forth in ORS Chapter 183 and in accordance with the
25 Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By
26 signing this Stipulated Final Order, I freely and voluntarily waive my rights to a Hearing, to
27 representation by legal counsel at such a Hearing, and to judicial review of this matter.

28 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and
29 understand that the Order which follows hereafter, which I have also read and understand,
30 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 Linda Smith's principal broker license be revoked. This revocation will be effective 30 days after the signing of this order, as licensee ceases operations for Pro Group Realty and Property Management, LLC in compliance with all applicable statutes and rules.

IT IS SO STIPULATED:

Linda D. Smith
box SIGN 1XJXQ956-198368JL

LINDA SMITH

Date Aug 11, 2026

IT IS SO ORDERED:



STEVEN STRODE

Real Estate Commissioner

Date _____

Date of Service: _____

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

MICHELLE A. SCHONING

)

) Final ORDER By DEFAULT

)

)

)

PROCEDURAL HISTORY AND PROCEDURAL LAW

1.

1.1 On February 5, 2026, the Real Estate Commissioner issued, by certified mail, a *Notice of Intent to Revoke* the real estate principal broker license of Michelle Schoning (Schoning). The Oregon Real Estate Agency (Agency) sent the Notice of Intent to Schoning's last known address of record with the Agency (470 NW Buchanan Ave, Corvallis, OR 97330). The *Notice of Intent* was also mailed to Schoning by regular first-class mail to the above address in a handwritten envelope. And *The Notice of Intent* was emailed to Schoning at her email address of record.

1.2 Neither the certified mailings nor the first-class mailings were returned to 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 Schoning’s last known address of record with the Agency was 470 NW Buchanan Ave. Corvallis, OR 97330.

2.3 A certified mailing of the *Notice of Intent* was mailed to Schoning at her last known address of record on February 5, 2026. The certified mailing of the notice has not been returned to the Agency.

2.4 The notice was also mailed regular first-class mail in a handwritten envelope to the above address for Schoning. 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 received, it is effective on the date received, rather than the date of mailing.

2.5 On February 24, 2026, the Agency received a written hearing request from Schoning.

2.6 Agency records indicate Schoning changed the status of her principal broker’s license on July 30, 2026, to inactive.

2.7 On August 12, 2026, in a phone call with Agency staff, Regulation Division Senior Case Analyst Meghan Lewis (Lewis), Schoning stated she no longer wishes to engage in real estate activity and did not want the time and expense of a hearing. Schoning stated she was willing to stipulate revocation and requested the Agency send her a stipulated agreement for her review.

2.8 Schoning verified with Lewis her email address in Agency records as michelle.buyorsell@gmail.com.

2.9 On August 12, 2026, the Agency received Schoning's written hearing request withdrawal.

2.10 On August 14, 2026, Lewis sent electronically to Schoning, at michelle.buyorsell@gmail.com, a stipulated agreement for revocation.

2.11 On August 28 and September 3, 2026, Regulation Division Manager, Elli Kataura (Kataura), spoke with Schoning on the telephone. Kataura verified Schoning's email address. Per Schoning's request, Kataura emailed the stipulated agreement electronically to michelle.buyorsell@gmail.com for review and signature, via Box.com and regular email.

2.12 Schoning has failed to stipulate.

2.13 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.

2.14 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 Schoning and all information in the administrative file relating to the mailing of notices and any responses received.

2.15 Furthermore, the *Notice of Intent to Revoke* informed Schoning that, "If you fail to request a hearing within 20 days from the mailing date of the notice, withdraw a hearing request, notify the Agency or the Administrative Law Judge that you will not appear, or fail to appear at the time set for the hearing to commence on the first day of the scheduled hearing your right to a hearing shall be considered waived and the Agency may issue a final order by default and impose the above sanctions against you."

FINDINGS OF FACT

3.

3.1 Schoning was convicted of one count of Wire Fraud. This conviction is substantially related to her capacity to engage in professional real estate activity in Oregon.

3.2 Schoning failed to ensure the RBN provided to the Agency was complete and consistent with the business name registered with the Office of the Secretary of State.

3.3 Schoning failed to maintain an active registered business name.

3.4 Schoning applied for loans under registered business names that were no longer active with the Oregon Secretary of State. 3.5. In summary, the facts above establish grounds to revoke Schoning's principal broker license.

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 All statutes and rules listed in the "Agency Proposed Action" and "Facts and Proposed Violations Citations" sections set forth above.

4.4 As discussed in the Agency Proposed Action section of this Notice, ORS 696.301(1) to (15) sets out the grounds of discipline for which the Real Estate Commissioner may suspend, revoke, reprimand or deny the issuance or renewal of a license to an applicant. ORS 696.301(3)(11)(12)(14) and (15) provides that the

Commissioner may revoke a licensee's real estate license 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; (11) have been convicted of a felony or misdemeanor substantially related to the real estate licensee's trustworthiness or competence to engage in professional real estate activity; (12) demonstrated incompetence or untrustworthiness in performing any act for which the real estate licensee is required to hold a license; (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 or conduct occurred in the course of professional real estate activity; 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.

4.5 ORS 696.396(2)(c)(B) and (C). According to ORS 696.396(2)(c)(B) and (C) the Real Estate Commissioner may revoke a real estate license if 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; and (C) Exhibits dishonesty or fraudulent conduct.

4.6 OAR 863-027-0020(1) defines the goal of progressive discipline and OAR 863-027-0020(2) sets out all factors the Real Estate Commissioner will consider when determining the level of discipline for licensees.

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

4.8 And, 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 Schoning was convicted of one count of Wire Fraud. This conviction is substantially related to her capacity to engage in professional real estate activity in Oregon.

5.2 Schoning failed to ensure the RBN provided to the Agency was complete and consistent with the business name registered with the Office of the Secretary of State.

5.3 Schoning failed to maintain an active registered business name

5.4 Schoning applied for loans under registered business names that were no longer active with the Oregon Secretary of State.

5.5 In summary, the facts above establish grounds to revoke Schoning's principal broker license.

CONCLUSIONS OF LAW

6.

6.1 Pursuant to ORS 183.417(4) and OAR 137-003-0670 Schoning 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(2)(c)(B) and (C).

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

6.4 Specifically, Schoning 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; and (14) committing an act of fraud or engaging 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 Schoning's principal broker license is appropriate for violations of ORS 696.301(3), (12), (14), and (15).

6.6 A revocation of Schoning's principal 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 and exhibits dishonesty or fraudulent conduct.

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

6.8 The Agency may therefore revoke Schoning's principal broker license.

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

6.10 All statutes and rules listed in the "Agency Proposed Action" and "Facts and Proposed Violations Citations" sections set forth above.

6.11 As discussed in the Agency Proposed Action section of this Notice, ORS 696.301(1) to (15) sets out the grounds of discipline for which the Real Estate Commissioner may suspend, revoke, reprimand or deny the issuance or renewal of a license to an applicant. ORS 696.301(3)(11)(12)(14) and (15) provides that the Commissioner may revoke a licensee's real estate license 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; (11) have been convicted of a felony or misdemeanor substantially related to the real estate licensee's trustworthiness or competence to engage in professional real estate activity; (12) demonstrated incompetence or untrustworthiness in performing any act for which the real estate licensee is required to hold a license; (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 or conduct occurred in the course of professional real estate activity; 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.

6.12 ORS 696.396(2)(c)(B) and (C). According to ORS 696.396(2)(c)(B) and (C) the Real Estate Commissioner may revoke a real estate license if 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; and (C) Exhibits dishonesty or fraudulent conduct.

6.13 OAR 863-027-0020(1) defines the goal of progressive discipline and OAR 863-027-0020(2) sets out all factors the Real Estate Commissioner will consider when determining the level of discipline for licensees.

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

6.15 And, 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.

6.16 Revocation of Schoning's principal broker license is appropriate under ORS 696.396(2)(c)(B) and (C).

ORDER

IT IS HEREBY ORDERED that Michelle Schoning's principal broker's license is revoked.

Dated this 15th day of September 2026.

OREGON REAL ESTATE AGENCY

Steve Strobe
box SIGN 193X36Y6-46K9737J



Steven Strobe
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

JOSE RUELAS

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Ruelas was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Secure Property Management.

1.2 In 2023, an investigation was opened on Ruelas after a reconciliation review found monthly account reconciliations were not being completed, transactions were clearing the bank that were not included on the check register, and there were outstanding property management fees. On August 10, 2023, Ruelas signed a stipulated order, and his property manager license was reprimanded.

1.3 On June 28, 2024, Secure Property Management was notified that clients' trust account ending in 2173 (CTA #2173), which holds owner funds, had been selected for reconciliation review. Reconciliation records for CTA #2173 for April 2024 were requested and to the Agency by July 15, 2024. No response was received from Ruelas, and the Agency emailed repeated requests for the records on July 18, 2024, and August 8, 2024.

1.4 On August 8, 2024, Jaime Ruelas (J. Ruelas) provided the Agency with the Trust Account Reconciliation document for CTA #2173, a bank statement for a different clients' trust

1 account holding security deposit funds ending in 2181 (CTA-SD #2181), and a check register
2 report from AppFolio.

3 1.5 Supporting documentation for the reconciliation, including a record of receipts
4 and disbursements and the total of owner ledger balances was not provided to the Agency.

5 1.6 A review of the Trust Account Reconciliation document provided for CTA #2173
6 showed the following totals:

7 Part I: \$163,770.37

8 Part II: \$137,976.07

9 Part III: \$102,148.46

10 Part IV: The difference reported was \$25,794.30

11 1.7 The explanation for the difference and details of corrective action taken showed,
12 “\$25794.30 journal entry for 3 invoices made incorrectly on 4/5, 4/9, & 4/12, funds were then
13 moved on 4/25 & 4/29.”

14 1.8 The Trust Account Reconciliation document provided to the Agency was not
15 signed or dated.

16 **(1) Conclusion of Law:** By failing to reconcile CTA #2173 for the month of April 2024, and
17 sign and date the Trust Account Reconciliation document attesting to its completion, Ruelas
18 violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A)(B)(C)(d)(A)(B)
19 1/1/2024 Edition.

20 1.9 On December 2, 2024, Agency Investigator Aaron Grimes (Grimes) sent an
21 email to Ruelas and J. Ruelas requesting the October 2024 reconciliation and supporting
22 documents for CTA #2173, the October 2024 reconciliation and supporting documents for
23 CTA-SD #2181, and a delegation of authority for J. Ruelas. Records were due on December
24 10, 2024. The records were not received.

25 1.10 On December 11, 2024, Grimes spoke with J. Ruelas who explained that Ruelas
26 was busy doing a check-out on an apartment. J. Ruelas further explained that their largest
27 client was selling their property and Secure Property Management was not going to manage
28 the property much longer. J. Ruelas told Grimes that this would put them out of business and
29 caused their response to the document request to be delayed, but the documents would be
30 sent.

1.11 On December 17, 2024, J. Ruelas provided Grimes with the October 2024 bank statements for CTA-SD #2181 and CTA #2173, and the October 2024 General Ledger for CTA-SD #2181.

1.12 The Trust Account Reconciliation document was not submitted for either CTA #2173 or CTA-SD #2181.

(2) Conclusion of Law: By failing to complete the Trust Account Reconciliation document for October 2024, for both CTA #2173 and CTA-SD #2181, as required, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(d)(A)(B)(3)(a)(d)(A)(B) 1/1/2024 Edition.

1.13 A review of the October 2024 bank statement for CTA-SD #2181 showed a beginning balance of \$62,179.91, one deposit in the amount of \$6,500.00, and an ending balance of \$67,854.91.

1.14 The General Ledger for CTA-SD #2181 showed a beginning balance of \$103,124.92, and an ending balance of -\$111,124.92.

1.15 The General Ledger included a \$1,500.00 tenant security deposit that was not on the bank statement.

(3) Conclusion of Law: By failing to deposit a tenant security deposit into CTA-SD #2181, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(4) 1/1/2024 Edition. In addition, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(7) 1/1/2024 Edition.

1.16 A review of the October 2024 bank statement for CTA #2173 showed an "Overdraft Fee Summary" charge of \$35.00, as the year-to-date fees assessed.

(4) Conclusion of Law: By disbursing funds from CTA #2173, when there was not sufficient funds to do so, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2024 Edition.

1.17 Ruelas did not provide the October 2024 owner ledgers for CTA #2173, or the October 2024 tenant ledger balances for CTA-SD #2181.

1.18 Ruelas did not provide complete reconciliation records as requested and required for April 2024 and October 2024 for CTA #2173 or CTA-SD #2181.

1 **(5) Conclusion of Law:** By failing to provide property management records upon request
2 by the Agency, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-
3 0035(2)(a)(b)(c) 1/1/2024 Edition. In addition, Ruelas violated ORS 696.301(3) as it
4 incorporates ORS 696.280(3) 2023 Edition. Ruelas is subject to civil penalty under ORS
5 696.990(6)(a)(b) 2023 Edition.

6 1.19 All of the above demonstrate incompetence or untrustworthiness in performing
7 acts for which the real estate licensee is required to hold a license and conduct that is below
8 the standard of care for the practice of professional real estate activity in Oregon.

9 **(6) Conclusion of Law:** Based on the foregoing, Ruelas is subject to discipline under ORS
10 696.301(12) and (15) 2023 Edition.

11
12 2.

13 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

14 2.2 The Agency reserves the right to investigate and pursue additional complaints
15 that may be received in the future regarding this licensee.

16 2.3 In establishing the violations alleged above, the Agency may rely on one or more
17 of the definitions contained in ORS 696.010.

18
19 3.

20 STIPULATION AND WAIVER

21 I, Jose Ruelas, have read and reviewed this Stipulated Final Order and its Findings of
22 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,
23 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and
24 complete agreement and stipulation between the Agency and me. I further understand that if I
25 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be
26 represented by legal counsel at such a Hearing. I also understand that any Hearing would be
27 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance
28 with the Rules of Practice and Procedure adopted by the Attorney General of the State of
29 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a
30

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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ORDER

IT IS HEREBY ORDERED that Jose Ruelas's property manager license be suspended for 30 days.

IT IS FURTHER ORDERED that, pursuant to ORS 696.990 and based upon the violation set forth above, Ruelas pay a civil penalty in the sum of \$10,000.00, said penalty to be paid to the General Fund of the State Treasury by paying the same to the Agency.

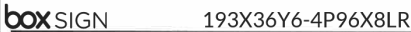
IT IS FURTHER ORDERED that due to the violations addressed above, Ruelas will be subject to a future client's trust account review within 6 months of the end of the suspension period.

IT IS SO STIPULATED:


JOSE RUELAS

Date 12-15-25

IT IS SO ORDERED:

STEVEN STRODE
Real Estate Commissioner
Date Aug 14, 2026

Date of Service: Aug 14, 2026

1 REAL ESTATE AGENCY
2 BEFORE THE REAL ESTATE COMMISSIONER
3

4 In the Matter of the Real Estate License of)
5)
6 CYNTHIA JOY MONROE) STIPULATED FINAL ORDER
7)
8)
9

10 The Oregon Real Estate Agency (Agency) and Cynthia Monroe (Monroe) do hereby
11 agree and stipulate to the following:

12 FINDINGS OF FACT
13 AND
14 CONCLUSIONS OF LAW

15 1.

16 1.1 At all times mentioned herein, Monroe was licensed as a property manager doing
17 business under the registered business name of Evergreen Property Management, Inc.
18 (EPMI).

19 1.2 The Agency received a complaint from Jerry Lee Hopkins (J. Hopkins) against
20 Monroe. In his complaint, J. Hopkins alleged the after a tenant moved out of one of his
21 properties, EPMI billed him \$7,000.00 for work that he did not approve when his property
22 management agreement states expenditures over \$400.00 require owner approval, J. Hopkins
23 included that EPMI started taking rent from both of his properties and that he received an
24 additional bill for \$6,700.00 and was told it was because a few of the contractors forgot to send
25 the bill.

26 1.3 A review of the property management agreement showed EPMI may make
27 ordinary and necessary repairs up to \$400.00 without prior written approval but also authorizes
28 emergency repairs above that threshold in the sole discretion of EPMI if required to preserve
29 the property or maintain essential services. Monroe provided the Agency with a subsequent
30 change of terms to the property management agreement which included that the property

1 manager may make up to \$600.00 without prior written approval. This property management
2 agreement was not signed by the property owner as required to become effective.

3 1.4 A review of the letter sent to the tenant in December 2024, referenced as, "Re:
4 Security Deposit Accounting", showed that after all charges were assessed against the
5 \$2,800.00 tenant security deposit, a balance of \$75.00 was due. The letter showed, as part of
6 the itemized charges, \$800.00 for carpet replacement for the upstairs living room, hallway and
7 bedroom.

8 1.5 On December 19, 2024, an email was sent from EPMI to J. Hopkins with the
9 subject line, "HOPDUB – Carpet Estimate Approval Needed!" The email informed J. Hopkins
10 that a carpet replacement bid was attached. In an interview with Agency Investigator Frank H.
11 Leonard Jr. (Leonard), J. Hopkins explained he did not give approval for a carpet replacement,
12 and wanted the carpets cleaned instead.

13 1.6 In response to a complaint by J. Hopkins about a landscaping charge of
14 \$1,200.00, Monroe reimbursed \$750.00

15 1.7 In response to the complaint, Monroe wrote that J. Hopkins received written
16 notification explaining the turn process and associated expenses and phone calls were made
17 directly to the owner to discuss the turn. Monroe did not provide proof of written authorization
18 to the Agency. According to Monroe, she believed she had oral authorization to complete the
19 repairs necessary to complete the turn so that the apartment could be leased again.

20 1.8 In an interview with Leonard, Monroe explained that she thinks that property
21 management agreement terms are broader than how the owner is interpreting them and that
22 the \$400.00 limit applies to routine, ordinary maintenance. When they turn a unit, the
23 management agreement authorizes them to take all necessary steps to prepare the property
24 for market and to protect and preserve the property.

25 1.9 Regarding the carpet replacement, Monroe explained that their carpet vendor
26 advised that the existing carpet could not be salvaged by cleaning and needed full
27 replacement. Monroe further explained that is part of protecting and preserving the property for
28 the next tenant and falls under the broader authority granted in the contract for unit turns.

29 **(1) Conclusion of Law:** By failing to follow the terms of the property management
30 agreement and obtaining written approval from a property owner on expenditures over

1 \$400.00, Monroe violated ORS 696.301(3) as it incorporates ORS 696.890(3)(4)(c)(e)(f) 2025
2 Edition.

3 1.10 J. Hopkins received a letter from EPMI informing him that a property survey will
4 be completed by an EPMI employee. The letter explained in part, "Our goal is to restore the
5 property to a market-ready condition. The accounting team will hold back \$1000 from your
6 owner's draw in the month prior to the move out to pay interim utility billing and property costs."

7 1.11 The property management agreement does not include a term informing J.
8 Hopkins that \$1,000.00 would be held back from owner distributions as part of EPMI practice
9 when undergoing a move-out process.

10 1.12 In addition, the General Ledger reflected a \$125.00 property inspection fee was
11 charged on multiple occasions where per the property management agreement, section "8.11.
12 For each interior survey of the Property, Owner shall pay Manager a fee of \$75 per unit
13 (amount subject to change with 30 days written notice)."

14 **(2) Conclusion of Law:** By failing to include a term in the property management
15 agreement or amending the property management agreement for the expenses charged to the
16 owner, Monroe violated ORS 696.301(3) and its implementing rule OAR 863-025-0020(3)(c)(4)
17 1/1/2024, 1/1/2025 Editions.

18 1.13 Records show that J. Hopkins signed a property management agreement with V2
19 Property Management in September 2022.

20 1.14 In her interview, Monroe explained that she owns EPMI and V2 Property
21 Management.

22 1.15 V2 Property Management is not registered with the Agency a Registered
23 Business Name, as required.

24 **(3) Conclusion of Law:** By performing professional real estate activity in a name other
25 than the name which her license is associated with, and without affiliation or subsidiary
26 documentation in Agency records, Monroe violated ORS 696.301(3) as it incorporates ORS
27 696.026(9)(14)(b) 2025 Edition.

28 1.16 All of the above demonstrate conduct that is below the standard of care for the
29 practice of professional real estate activity in Oregon.
30

1 **(4) Conclusion of Law:** Based on the foregoing, Monroe is subject to discipline under ORS
2 696.301(12) and (15) 2024, 2025 Editions.

3
4 2.

5 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

6 2.2 The Agency reserves the right to investigate and pursue additional complaints
7 that may be received in the future regarding this licensee.

8 2.3 In establishing the violations alleged above, the Agency may rely on one or more
9 of the definitions contained in ORS 696.010.

10
11 3.

12 STIPULATION AND WAIVER

13 I, Cynthia Monroe, have read and reviewed this Stipulated Final Order and its Findings
14 of Fact and Conclusions of Law. I understand that the Findings of Fact, Conclusions of Law
15 and this Stipulation and Waiver of Hearing rights embody the full and complete agreement and
16 stipulation between the Agency and me. I further understand that if I do not agree with this
17 stipulation, I have the right to request a Hearing on this matter and to be represented by legal
18 counsel at such a Hearing. I also understand that any Hearing would be conducted in
19 accordance with the procedures set forth in ORS Chapter 183 and in accordance with the
20 Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By
21 signing this Stipulated Final Order, I freely and voluntarily waive my rights to a Hearing, to
22 representation by legal counsel at such a Hearing, and to judicial review of this matter.

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

29 In addition to all of the above, I agree that once the Commissioner executes this
30

1 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby
2 waive the right to challenge the validity of service.

3 ///

4 ///

5 ORDER

6 IT IS HEREBY ORDERED that Cynthia Monroe's property manager license be
7 reprimanded.

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10
11 IT IS SO STIPULATED:

12 **Cynthia Monroe**
13 box SIGN 1XQZKJ3V-198ZL7QW
14

15 CYNTHIA MONROE

16 Date Aug 21, 2026
17

IT IS SO ORDERED:



STEVEN STRODE

Real Estate Commissioner

Date

Date of Service:

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of
AMY SUE BRIELS

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Briels was licensed as a principal broker with Compass Real Estate, Inc (CRE).

1.2 On April 14, 2026, CRE was notified by the Agency that their clients' trust account ending in 7713 (CTA 7713) which holds owner funds had been selected for a reconciliation review. February 2026 records were requested.

1.3 A review of the reconciliation records showed the three parts of the reconciliation did not equal and reconciled with each other. Per the reconciliation form submitted by Briels there were \$750 in total outstanding deposits, and the reconciled balance was \$5,697.90. The Part II balance was \$9,958.75 and the Part III balance was \$2,100. The Part IV noted a difference of \$4,260.85; Breils described the reason for the discrepancy, "Working with accountant to locate discrepancy."

(1) Conclusion of Law: By failing to ensure that each part of the reconciliation was equal to and reconciled with each other, Briels violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(b) 1/1/2026 Edition.

1 **(2) Conclusion of Law:** By failing to take corrective action to resolve all adjustments in a
2 reconciliation prior to the next reconciliation, Briels violated ORS 696.301(3) and its
3 implementing rule OAR 863-025-0028(4) 1/1/2026 Edition.

4 1.4 Per the supporting records provided by Briels, from Rentec the accounting
5 software Briels uses, the actual amount of unreconciled deposits totaled \$20,773.85 and
6 consisted of 34 deposits dating from February 1, 2024, through February 27, 2026.

7 **(3) Conclusion of Law:** By failing to deposit funds within five banking days following the
8 receipt of funds, Briels violated ORS 696.301(3) and its implementing rule OAR 863-025-
9 0065(4) 1/1/2026 Edition.

10 1.5 There were two unreconciled disbursements totaling \$1,325 that Briels did not
11 include in Part I of the reconciliation.

12 **(4) Conclusion of Law:** By failing to adjust the bank statement balance for outstanding
13 checks and other reconciling items on the reconciliation form, Briels violated ORS 696.301(3)
14 and its implementing rule OAR 863-025-0028(2)(A)(a) 1/1/2026 Edition.

15 1.6 When the bank statement ending balance is adjusted for the unreconciled
16 deposits and disbursements, per the Rentec report, the Part I reconciled balance is
17 \$24,396.75.

18 1.7 The owner ledger balances, supporting Part III, show that Briels was holding
19 \$2,100 in owner funds as of February 28, 2026. This is a discrepancy of \$22,296.75.

20 1.8 When asked about the discrepancy Briels provided a revised three-way
21 reconciliation listing \$14,086.70 in outstanding deposits and a reconciled balance of
22 \$19,034.60 and Part III balance of \$1,878.51. The Part IV difference was \$17,156.09 and the
23 explanation provided by Briels was that property management fees & repair reimbursements
24 had not yet been paid.

25 1.9 Briels provided a list of management fees from January 1, 2025, through May 1,
26 2026, totaling \$12,704 and a list of repair reimbursements from January 1, 2025, through
27 March 25, 2026, totaling \$6,099.04. Briels provided confirmation from the bank that the funds
28 were disbursed on June 16, 2026.

29 **(5) Conclusion of Law:** By failing to disburse earned property management fees owed to
30 Briels from the clients' trust account and commingling funds, Briels violated ORS 696.301(3)

as it incorporates ORS 696.241(5) 2026 Edition. In addition, Briels violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(6) and OAR 863-025-0027(6) 1/1/2026 Edition.

1.10 Property management fees were not recorded on the record of receipts and disbursements.

(6) Conclusion of Law: By failing to record earned property management fees on the record of receipts and disbursements, Briels violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(1) 1/1/2026 Edition.

1.11 Briels provided bank documentation confirming the outstanding deposits were deposited into CTA 7713 in June 2026. The deposits were made from Briels' business operating account ending in 2819 (BO 2819).

1.12 Briels was asked to provide an explanation why the outstanding deposits were paid from BO 2819.

1.13 Briels explained that "Online payments were incorrectly being transferred from Rentec's online payment platform (Forte) to Compass' business operating account. This error has been corrected – all online payments are now being deposited directly to the client trust account, x7713 (verification from Forte that this change has been made has been uploaded)."

(7) Conclusion of Law: By depositing rent payments into Briels' business operating account, Briels violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2026 Edition. In addition, Briels violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(6) 1/1/2026 Edition.

1.14 All of the above demonstrates a failure to uphold affirmative duties to exercise reasonable care and diligence, 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 related to trust funds.

(8) Conclusion of Law: Based on the foregoing, Briels violated ORS 696.301(3) as it incorporates ORS 890(4)(c), (d) and (e) 2026 Edition.

1.15 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, Briels is subject to discipline under ORS 696.301(12) and (15) 2026 Edition.

1 1.16 On July 27, 2026, Briels notified the Agency that she was transitioning out of
2 property management services, with the intent to disburse owner funds and closing her clients'
3 trust accounts by October 1, 2026.

4 2.

5 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

6 2.2 The Agency reserves the right to investigate and pursue additional complaints
7 that may be received in the future regarding this licensee.

8 2.3 In establishing the violations alleged above, the Agency may rely on one or more
9 of the definitions contained in ORS 696.010.

10
11 3.

12 STIPULATION AND WAIVER

13 I, Amy Briels, have read and reviewed this Stipulated Final Order and its Findings of
14 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,
15 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and
16 complete agreement and stipulation between the Agency and me. I further understand that if I
17 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be
18 represented by legal counsel at such a Hearing. I also understand that any Hearing would be
19 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance
20 with the Rules of Practice and Procedure adopted by the Attorney General of the State of
21 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a
22 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this
23 matter.

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

30 In addition to all of the above, I agree that once the Commissioner executes this

1 Stipulated Final Order, I will accept service of the Stipulated Final Order by email and hereby
2 waive the right to challenge the validity of service.

3 ORDER

4 IT IS HEREBY ORDERED that Briels' principal broker license be reprimanded.

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

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

10
11
12
13 IT IS SO STIPULATED:

14 
15  1VRY5QJP-15KZL7XK
16

17 AMY BRIELS

18
19 Date Sep 6, 2026

IT IS SO ORDERED:

20 
21  193X36Y6-4WX7Q57J
22



23 STEVEN STRODE

24 Real Estate Commissioner

25 Date Sep 9, 2026

26
27 Date of Service: Sep 9, 2026
28
29
30

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

JANN SALUTZ PATE

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Pate was licensed as a principal broker with Assurance Real Estate Services (ARES).

1.2 On December 3, 2025, ARES was notified by the Agency that their clients' trust account ending in 2981 (CTA 2981) which holds owner funds, had been selected for a reconciliation review. September 2025 records were requested.

1.3 A review of the reconciliation records showed that Pate was using two separate accounting systems to reconcile CTA 2981. In doing so records were not maintained in a format that enabled tracking and reconciliation or a clear audit trail.

(1) Conclusion of Law: By failing to maintain records in a form that readily enabled tracking and reconciliation, Pate violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2025 Edition.

1.4 The September 2025 Trust Account Reconciliation form provided showed all three parts as being equal to and reconciled. There were no outstanding transactions noted on the reconciliation. The records Pate provided did not support the balances on the reconciliation form. Multiple records were provided as a record of receipts and disbursements, each with a

different ending balance. Pate's accountant later provided records indicating that there were outstanding disbursements, including earned management fees, this changed the reconciled balance from what Pate originally provided to the Agency. The record of receipts and disbursements provided by Pate's accountant was equal to the Part I reconciled balance. The record provided to support Part III showed the owner ledger balance was \$30,483.98 more than the reconciled bank balance.

(2) Conclusion of Law: By failing to ensure that each part of the reconciliation was equal to and reconciled with each other, Pate violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(b) 1/1/2025 Edition.

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

(4) Conclusion of Law: By failing to adjust the bank statement balance for outstanding checks and other reconciling items on the reconciliation form, Pate violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A) 1/1/2025 Edition.

1.5 Eleven transactions, including an interest payment in the amount of \$457.13, cleared the bank; however, were not posted on the record of receipts and disbursements. Many of these transactions were posted to the incorrect owner ledger.

(5) Conclusion of Law: By failing to record each receipt and disbursement on the record of receipts and disbursements and corresponding owner's ledger, Pate violated ORS 696.301(3) and its implementing rules OAR 863-025-0040(1) 1/1/2025 Edition, OAR 863-025-0040(2)(d) 1/1/2025 Edition and OAR 863-025-0040(5) 1/1/2025 Edition.

1.6 One of the transactions not recorded on the record of receipts and disbursements was payment to Rentec for \$903.31. According to Pate, this was an ARES business expense that was disbursed from CTA 2981 in September 2025 and wasn't identified and reimbursed until February 2026.

(6) Conclusion of Law: By paying ARES business expenses out of CTA 2981, Pate violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2025 Edition.

1 1.7 August 2025 reconciliation records for CTA 2981 were also requested. The
2 August reconciliation was not completed until March 2026. Additionally, Pate did not sign the
3 reconciliation.

4 **(7) Conclusion of Law:** By failing to complete, review and approve the reconciliation within
5 30 days of the bank statement, Pate violated ORS 696.301(3) and its implementing rule OAR
6 863-025-0028(2)(d)(A) and (B) 1/1/2025 Edition.

7 1.8 The August and September 2025 reconciliation records for CTA 2981 identified
8 negative owner ledger balances.

9 **(8) Conclusion of Law:** By disbursing funds from an owner ledger without sufficient funds
10 available, Pate violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3)
11 1/1/2025 Edition.

12 1.9 CTA 2981 is an interest-bearing account. The property management agreements
13 did not specify to whom the interest inures or when the interest earnings will be disbursed.

14 **(9) Conclusion of Law:** By failing to include in the property management agreement who
15 interest inures to and when earnings will be disbursed, Pate violated ORS 696.301(3) and its
16 implementing rule OAR 863-025-0020(3)(b) 1/1/2025 Edition.

17 1.10 August, September and October 2025 reconciliation records were requested for
18 the account ending in 2569 which holds security deposits. Pate did not provide these records.
19 Pate stated in part that she is aware of how important these records are but she would not be
20 able to reconcile until after she met with an accountant.

21 **(10) Conclusion of Law:** By failing to provide reconciliation records to the Agency, Pate
22 violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(2)(a) 1/1/2025 Edition.

23 1.11 All of the above demonstrate a failure to uphold affirmative duties to exercise
24 reasonable care and diligence, account in a timely manner for all funds received from or on
25 behalf of the owner, and to act in a fiduciary manner in all matters related to trust funds.

26 **(11) Conclusion of Law:** Based on the foregoing, Pate violated ORS 696.301(3) as it
27 incorporates ORS 696.890(4)(c), (d), and (e) 2025 Edition.

28 1.12 All of the above demonstrate incompetence or untrustworthiness in performing
29 acts for which the real estate licensee is required to hold a license and conduct that is below
30 the standard of care for the practice of professional real estate activity in Oregon.

1 **(12) Conclusion of Law:** Based on the foregoing, Pate is subject to discipline under ORS
2 696.301(12) and (15) 2025 Edition

3
4 2.

5 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

6 2.2 The Agency reserves the right to investigate and pursue additional complaints
7 that may be received in the future regarding this licensee.

8 2.3 In establishing the violations alleged above, the Agency may rely on one or more
9 of the definitions contained in ORS 696.010.

10
11 3.

12 STIPULATION AND WAIVER

13 I, Jann Pate, have read and reviewed this Stipulated Final Order and its Findings of
14 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,
15 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and
16 complete agreement and stipulation between the Agency and me. I further understand that if I
17 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be
18 represented by legal counsel at such a Hearing. I also understand that any Hearing would be
19 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance
20 with the Rules of Practice and Procedure adopted by the Attorney General of the State of
21 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a
22 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this
23 matter.

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

30 In addition to all of the above, I agree that once the Commissioner executes this

1 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby
2 waive the right to challenge the validity of service.

3
4
5
6 ORDER

7 IT IS HEREBY ORDERED that Jann Pate's license be reprimanded.

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

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

13
14
15
16 IT IS SO STIPULATED:

17 
18  138KXW86-4WX682ZJ

19
20 JANN PATE

21
22 Date Sep 18, 2026

23
24
25
26 IT IS SO ORDERED:

27 
28  193X36Y6-4QP5YR2X

29
30 STEVEN STRODE

Real Estate Commissioner

Date Sep 21, 2026

Date of Service: Sep 21, 2026

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of
HARMINDER KAUR

}
}
}
}
}
}

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 Kaur was licensed as a broker in 2020. On November 1, 2025, Kaur's license expired due to failure to renew her license.

1.2 On April 16, 2026, Kaur submitted an application to renew her broker license. In the renewal, Kaur answered "Yes" to one of the questions indicating that she had conducted professional real estate activity during the time her license was expired.

1.3 In her renewal, Kaur explained that she had closed two transactions, one on February 27, 2026, and the other on March 17, 2026.

1.4 In an email to Agency Investigator Dylan Ray (Ray) Kaur explained that she discovered a third transaction that closed on November 24, 2025. Kaur received \$20,300.00 for the three transactions.

1.5 Kaur explained that she did not advertise or market her real estate business and worked only with her husband during the period her license was expired.

(1) Conclusion of Law: Kaur conducted professional real estate activity from November 1, 2025, to April 16, 2026, during which time her license was expired, in violation of ORS 696.301(3) as it incorporates ORS 696.020(2) 2025 Edition,

1 A licensee who engages in professional real estate activity after the licensee has failed
2 to renew a license is subject to civil penalty per ORS 696.990(4)(a)(b)(9) 2025 Edition.

3 1.6 All of the above demonstrate conduct below the standard of care for the practice
4 of professional real estate activity in Oregon and incompetence or untrustworthiness in
5 performing acts for which Kaur is required to hold a license.

6 **(2) Conclusion of Law:** Based on the foregoing, Kaur is subject to discipline under ORS
7 696.301(12) and (15) 2025 Edition

8
9 2.

10 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

11 2.2 The Agency reserves the right to investigate and pursue additional complaints
12 that may be received in the future regarding this licensee.

13 2.3 In establishing the violations alleged above, the Agency may rely on one or more
14 of the definitions contained in ORS 696.010.

15
16 3.

17 STIPULATION AND WAIVER

18 I, Harminster Kaur, have read and reviewed this Stipulated Final Order and its Findings
19 of Fact and Conclusions of Law. I understand that the Findings of Fact, Conclusions of Law
20 and this Stipulation and Waiver of Hearing rights embody the full and complete agreement and
21 stipulation between the Agency and me. I further understand that if I do not agree with this
22 stipulation, I have the right to request a Hearing on this matter and to be represented by legal
23 counsel at such a Hearing. I also understand that any Hearing would be conducted in
24 accordance with the procedures set forth in ORS Chapter 183 and in accordance with the
25 Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By
26 signing this Stipulated Final Order, I freely and voluntarily waive my rights to a Hearing, to
27 representation by legal counsel at such a Hearing, and to judicial review of this matter.

28 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and
29 understand that the Order which follows hereafter, which I have also read and understand,
30 may be completed and signed by the Real Estate Commissioner or may be rejected by the

1 Real Estate Commissioner. I further understand that, in accordance with the provisions of
2 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News
3 Journal.

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

7 ORDER

8 IT IS HEREBY ORDERED that pursuant to ORS 696.990 and based upon the violation
9 set forth above, Kaur pay a civil penalty in the sum of \$11,000.00, said penalty to be paid to
10 the General Fund of the State Treasury by paying the same to the Agency.

11
12
13
14 IT IS SO STIPULATED:

15 
16  4PX76KV8-42P9P8XY

17
18 HARMINDER KAUR

19
20 Date Jul 21, 2026

IT IS SO ORDERED:



STEVEN STRODE

Real Estate Commissioner

21 Date _____

22 Date of Service: _____
23
24
25
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27
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29
30

1 REAL ESTATE AGENCY
2 BEFORE THE REAL ESTATE COMMISSIONER
3

4 In the Matter of the Unlicensed Professional)
5 Real Estate Activity of)
6)
7 KAREN HILL)
8 _____)

STIPULATED FINAL ORDER AND ORDER
TO CEASE AND DESIST

9
10 The Oregon Real Estate Agency (Agency) and Karen Hill do hereby agree and stipulate
11 to the following:

12 FINDINGS OF FACT
13 AND
14 CONCLUSIONS OF LAW

15 1.

16 1.1 On January 1, 2023, Hill's license expired due to failure to renew her property
17 manager license. Karen Hill's (Hill) license is currently lapsed.

18 1.2 At all times mentioned herein, Hill was not licensed to conduct professional real
19 estate activity in Oregon.

20 1.3 On May 7, 2026, David Soto (Soto) submitted a written complaint to the Agency
21 claiming that Hill had not paid rental income due to him for approximately 7 months. Soto
22 provided rental payments receipts dated between October 2025 through April 2026, issued by
23 Hill, which he received from his tenants.

24 1.4 Soto alleged Hill also had failed to return a \$1,525 tenant security deposit.

25 1.5 Soto provided a property management agreement between himself and Hill
26 dated December 22, 2016, for the management of real estate located at 1150 N. Dean,
27 Coquille, Oregon.

28 1.6 Hill did not respond to the Agency's request for a response to the complaint.

29 1.7 Hill declined multiple opportunities made by telephone and email to participate in
30 the Agency's investigation.

(1) **Conclusion of Law:** By accepting rental payments and continuing to engage in the management of real estate from January 1, 2023, to April 1, 2026, while Hill had an inactive, and subsequently lapsed license, Hill engaged in management of real estate activity as described in ORS 696.010(14), in violation of ORS 696.020(2) (2023 and 2025 editions).

(2) Conclusion of Law: Based on the foregoing, Hill is subject to discipline under ORS 696.301(12) and (15) 2025 Edition.

1.8 The Agency was informed on June 30, 2026, by Hill's counsel that Hill filed for Chapter 13 bankruptcy. As a part of this stipulated agreement, civil penalties have not been assessed.

2.

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

2.2 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.

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

2.4 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, Karen Hill, 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

1 stipulation, I have the right to request a Hearing on this matter and to be represented by legal
2 counsel at such a Hearing. I also understand that any Hearing would be conducted in
3 accordance with the procedures set forth in ORS Chapter 183 and in accordance with the
4 Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By
5 signing this Stipulated Final Order, I freely and voluntarily waive my rights to Hearing, to
6 representation by legal counsel at such a Hearing, and to judicial review of this matter.

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

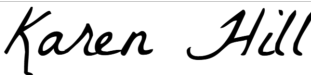
13 In addition to all of the above, I agree that once the Commissioner executes this
14 Stipulated Final Order, I will accept service of the Stipulated Final Order by email and hereby
15 waive the right to challenge the validity of service.

16
17 ORDER

18 IT IS HEREBY ORDERED that, pursuant to ORS 696.397, Hill immediately cease and
19 desist from engaging in any professional real estate activity as defined in ORS 696.010 and
20 Hill agrees to not apply for any real estate license in Oregon in the future. The Commissioner's
21 authority for this order is under ORS 696.397.

22 IT IS SO STIPULATED:

IT IS SO ORDERED:

23 
24  1355936Q-1V3K9Y3J
25 _____



26 STEVEN STRODE

27 Real Estate Commissioner

28 Date Aug 24, 2026

29 Date _____

30 Date of Service: _____

1
2 REAL ESTATE AGENCY
3 BEFORE THE REAL ESTATE COMMISSIONER
4

5 In the Matter of the Unlicensed Professional)
6 Real Estate Activity of)
7)
8 CRAIG MARQUARDO)
9 _____)

STIPULATED FINAL ORDER AND ORDER
TO CEASE AND DESIST

10
11 The Oregon Real Estate Agency (Agency) and Craig Marquardo hereby agree and
12 stipulate the following:

13 FINDINGS OF FACT
14 AND
15 CONCLUSIONS OF LAW

16 1.

17 1.1 At all times mentioned herein, Craig Marquardo (Marquardo) was not licensed to
18 conduct professional real estate activity in Oregon.

19 1.2 On April 30, 2026, the Agency opened an investigation against Marquardo for
20 possible unlicensed activity.

21 1.2 Upon investigation, the Agency determined Marquardo failed to meet an
22 exemption for a nonlicensed individual managing rental real estate for an owner.

23 1.3 During the investigation, Marquardo stated that he believed he had met the
24 requirements for an exemption.

- 25
26 (1) **Conclusion of Law:** Because Marquardo did not meet a statutory exemption as
27 an unlicensed individual per ORS 696.030, the Agency determined Marquardo
28 engaged in professional real estate activity as described in ORS 696.010(18)
29 (2025 edition), which is a violation of ORS 696.020(2) (2025 Edition).
30

1.4 During settlement discussions, Marquardo presented the Agency with documentation that would meet an exemption to licensing requirements under ORS 696.030, to conduct future real estate activity.

2.

2.1 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.

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

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, Craig Marquardo, 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.

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

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

10
11 ORDER

12 IT IS HEREBY ORDERED that, pursuant to ORS 696.397, Marquardo immediately
13 cease and desist from engaging in any professional real estate activity as defined in ORS
14 696.010(18)(a) to (n) (2025 Edition) unless Marquardo first obtains a real estate license from
15 the Agency. The Commissioner's authority for this order is under ORS 696.397.

16
17 IT IS SO STIPULATED:

18 
19  1757QV62-1J8WZYY9
20

21
22
23 Date Sep 13, 2026

IT IS SO ORDERED:



24
25 STEVEN STRODE
26 Real Estate Commissioner

27 Date _____

28 Date of Service: _____
29
30

**REAL ESTATE BOARD
COMMUNICATIONS/DEI REPORT
October 5, 2026**

Communications, Policy, and DEI Director: Mesheal Tracy

Overview

This position is responsible for developing and implementing agency-wide Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives, managing internal and external communications, and leading change management processes. Key functions include media relations, community engagement, policy development, and strategic planning. These efforts support an inclusive organizational culture and ensure effective communication of the Agency's mission and programs to our diverse stakeholders.

This position directly supports Objective 2 of the Agency's strategic plan: Reduce Barriers to Licensure & Increase Public Engagement through DEI Initiatives.

DEIB Initiatives

The Agency reviewed its 2027–2029 Affirmative Action - Diversity, Equity and Inclusion Action Plan with the staff of the Office of Cultural Change, who will provide feedback on the plan this quarter.

Tobias Sherwood, the Cultural Change Manager for the state, presented *Foundations of an Equity Mindset* at the Agency's September All Staff Meeting. This was an interactive learning session focused on how the stories we carry and our own personal experiences shape the way we work, collaborate, and serve others. We talked about how these ideas connect directly to the work of the agency.

Communications

We continue to provide insight and guidance to the licensing system project team, as well as drafting and refining the language of the applications.

Planning is underway for a communications strategy, including identifying needed changes to the website and administrative rules, in support of the new licensing system.

Policy Update

The broader review of internal operating policies and procedures remains paused.

Other Work

We continue to review pre-license education course content and provide feedback to ensure the schools' courses align with required curriculum topics and incorporate the most recent changes in statute and rule.

**REAL ESTATE BOARD
REGULATION DIVISION REPORT
August 3, 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): Vacant

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.

Workload and Activity Indicators

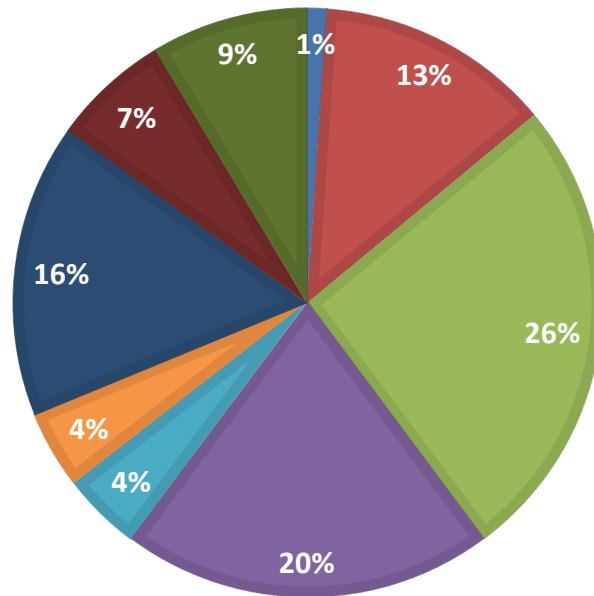
<u>Average # in this status at the time</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Current 09/23/26</u>
Complaint	13	19	14	26	16
Investigation	28	43	61	24	45
<i>(# of Investigators)</i>	6*	6*	5	5	5
Admin Review	2	3	6	2	6
Settlement Process	2	6	7	0	3

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

<u>Investigation Resolution 1/1/2026 – 9/29/2026</u>	<u>Total</u>
Limited License	1
Closed No Action	12
ELOA	24
Closed No Violations	19
No Jurisdiction	4
Civil Penalty	4
Reprimand	15
Suspension	6
Revocation	8

INVESTIGATION RESOLUTION 2026 YTD

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



**REAL ESTATE BOARD
COMPLIANCE DIVISION REPORT
October 5, 2026**

Compliance Division Manager: Liz Hayes
Compliance Specialist 2: Jen Wetherbee
Compliance Specialist 1: Rick Marsland, Helen Spier, 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

The next Property Management and Reconciliation Requirements class is scheduled for November 18, 2026.

Division Updates

The division continues to make steady progress with clients' trust account reviews and remains on track to meet our annual goal of closing 400-500 reviews, despite reduced staffing through the end of the year.

Escrow audits continue, with no significant trends or concerns emerging.

Staff recently completed "How to Become a Great Communicator," a professional development course offered through Pryor Learning. The training focused on effective communication and strategies for navigating challenging conversations.

Workload and Activity Indicators

As of 09/23/2026	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ELOA	3	2	2	4	44	79	81	13	55	101	141	172	114
No Violation	351	356	192	172	375	216	87	10	98	94	89	69	57
Investigation	14	5	3	8	10	29	7	2	13	20	23	6	10
Compliance Sanction												7	5
Resolved									72	182	216	216	163
Reviews Closed	368	363	197	184	429	324	175	25	238	397	469	470	349

(# of Staff)	3	4	4	5	6	6	1	1-2	2-4	3-4	3-4	4	3-4*
--------------	---	---	---	---	---	---	---	-----	-----	-----	-----	---	------

*Reduced staffing September-December

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
ELOA	12	14	13	7	14	17	17	12	8
No Violation	7		8	11	9	2	8	9	3
Investigation	2	2	1	2				1	2
Compliance Sanction		1	1		2	1			
Resolved	19	24	22	24	7	19	19	17	12
Total Closed	40	41	45	44	32	39	44	39	25

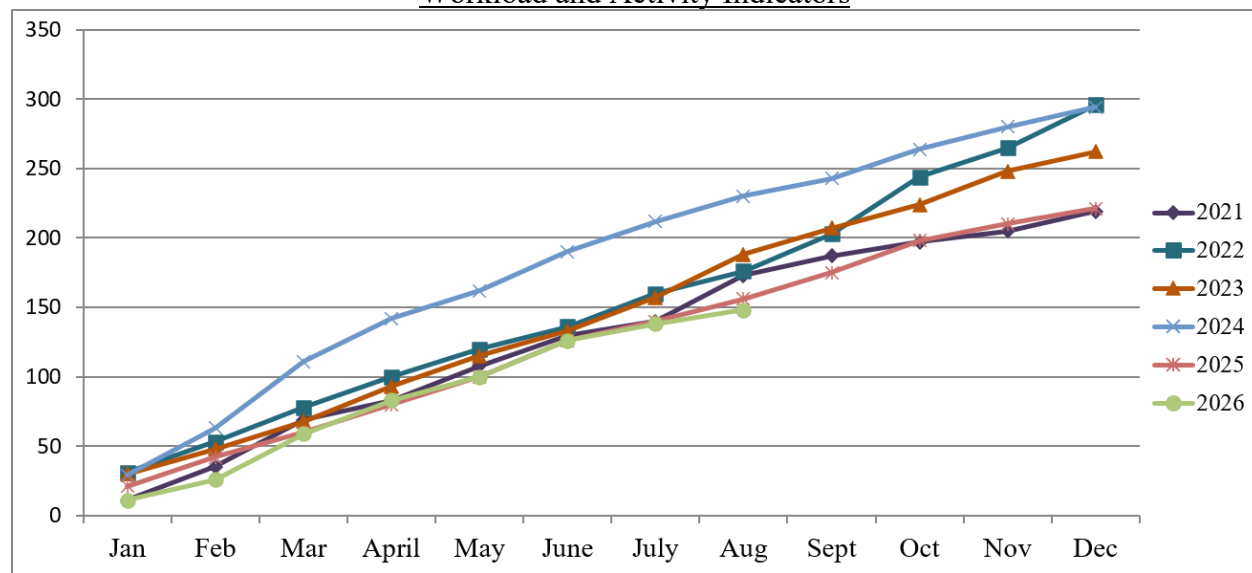
Report to the Real Estate Board Land Development Division October 5th, 2026

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.

Workload and Activity Indicators



The division had 148 filings through end of August 2026. This is roughly comparable to filing activity seen last year.

Rulemaking:

None at this time.

Legislation:

The agency is preparing for the upcoming legislative session and has one agency led concept in process, LC 464. The concept is current in the office of Legislative Counsel for review. A final draft version will be provided to the agency around the end of October for final review.

**REAL ESTATE BOARD
LICENSING DIVISION REPORT
October 5, 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 updates at this time

Licensing Update

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

Average Call Hold Time for the month of August – 28 seconds

New complaints filed in the month of August – 42 complaints

Average Days to Process Complaints for month August – 8 days

Customer Service Overall Rating – 97 % (March 1, 2026 – August 31, 2026)

RBN Renewal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<u>Eligible to Renew</u>	398	323	335	338	303	253	259	261				
<u>Failed to Renew</u>	17	18	13	11	16	12	13	13				
<u>% Renewed</u>	96%	94%	96%	97%	95%	95%	95%	95%				

Licensing Statistics

Total Licensee Counts by Month:

Individuals (Persons)	July-26	Aug-26
Broker – Total	16,195	16,170
Active	14,743	14,709
Inactive	1,452	1,461
Principal Broker - Total	5,881	5,879
Active	5,505	5,505
Inactive	376	374
ALL BROKERS Total	22,076	22,049
Active	20,248	20,214
Inactive	1,828	1,835
Property Manager - Total	1,088	1,088
Active	979	976
Inactive	109	112
MCC Salesperson	10	9
MCC Broker	0	0
Timeshare Sales Agent (TSA)	45	52
Wholesaler (WS)	60	74
TOTAL INDIVIDUALS	23,279	23,272
Active	21,342	21,325
Inactive	1,937	1,947
Facilities (Companies)		
REMO	3	3
Registered Business Name (RBN)	3,686	3,687
Registered Branch Office (RBO)	732	731
Escrow Organization	82	85
Escrow Branch	197	191
Unit Owners Association	825	822
Pre-License Education Provider (PEP)	24	24
CEP	277	279
MCC Operator	25	25
TOTAL FACILITIES	5,851	5,847
TOTAL INDIVIDUALS & FACILITIES	29,130	29,119

New Licenses by Month:

Individuals (Persons)	July-26	Aug-26
Broker	127	79
Principal Broker	7	12
TOTAL BROKERS	134	91
Property Manager	11	10
MCC Salesperson	0	0
MCC Broker	0	0
Timeshare Sales Agent	5	7
Wholesaler	19	14
TOTAL INDIVIDUALS	169	122
Facilities (Companies)		
Continuing Education Provider (CEP)	1	2
REMO	0	0
Registered Business Name	30	41
Registered Branch Office	5	3
Escrow Organization	0	2
Escrow Branch	0	0
Unit Owners Association	6	7
Pre-License Ed Provider	0	0
MCC Operator	0	0
TOTAL FACILITIES	42	55
TOTAL INDIVIDUALS & FACILITIES	211	177

Exam Statistics*August 2026****ALL LICENSING EXAMS***

Total

Broker	230
Principal Broker	37
Property Manager	32
Timeshare Sales Agent	11
Broker Reactivation	8

Pass Rates

<i><u>First Time Pass Rate</u></i> <i><u>Percentage</u></i>	<i><u>2022</u></i>	<i><u>2023</u></i>	<i><u>2024</u></i>	<i><u>2025</u></i>	<i><u>2026</u></i>
Broker State	44	42	44	46	47
Broker National	66	64	62	61	65
Principal Broker State	54	47	51	44	48
Principal Broker National	65	54	71	74	75
Property Manager	65	63	60	57	51

Oregon Real Estate Agency Education & Licensing Division
Licensee Application & Renewal 2026 Data

<u>New Applications</u>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<u>Total</u>
<u>Brokers</u>	191	171	193	144	135	178	147	174					<u>1333</u>
<u>Principal Brokers</u>	29	27	31	17	10	18	25	25					<u>182</u>
<u>Property Managers</u>	28	27	36	32	24	24	35	23					<u>229</u>
<u>Total</u>	248	225	260	193	169	220	207	222					<u>1744</u>

Renewal Activity														
Brokers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time	Active	475	471	505	535	559	538	512	525					4120
	Inactive	44	28	31	35	22	30	39	33					262
Late	Active	56	50	52	43	35	62	46	58					402
	Inactive	15	11	9	9	14	15	14	16					103
Lapse		138	103	135	143	128	135	145	170					1097
Total		728	663	732	765	758	780	756	802					5984

<u>Principal Brokers</u>		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	<u>Total</u>
On Time	Active	204	211	219	215	221	230	205	220					<u>1725</u>
	Inactive	7	17	8	10	16	12	10	8					<u>88</u>
Late	Active	11	8	8	12	10	14	14	5					<u>82</u>
	Inactive	6	0	2	6	3	1	1	4					<u>23</u>
Lapse		27	30	27	23	27	16	37	26					<u>213</u>
<u>Total</u>		255	266	264	266	277	273	267	263					<u>2131</u>

Oregon Real Estate Agency Education & Licensing Division
Licensee Application & Renewal 2026 Data

Property Managers		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
On Time	Active	31	28	23	25	38	32	35	27					239
	Inactive	1	2	2	1	1	1	2	2					12
Late	Active	0	0	3	0	0	3	2	0					8
	Inactive	0	1	0	0	1	0	0	1					3
Lapse		6	8	6	8	6	11	8	6					59
Total		38	39	34	34	46	47	47	36					321

Grand Total (Brokers, Principal Brokers, Property Managers)														
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total Eligible to Renew		1021	968	1030	1065	1081	1100	1070	1101					8436
On Time	Active	710	710	747	775	818	800	752	772					6084
	Inactive	52	47	41	46	39	43	51	43					362
Late	Active	67	58	63	55	45	79	62	63					492
	Inactive	21	12	11	15	18	16	15	21					129
Total Renewed		850	827	862	891	920	938	880	899					7067
Lapse		171	141	168	174	161	162	190	202					1369

% On Time		74.6%	78.2%	76.5%	77.1%	79.3%	76.6%	75.0%	74.0%	%	%	%	%	76.4%
% Late		8.6%	7.2%	7.2%	6.6%	5.8%	8.6%	7.2%	7.6%	%	%	%	%	7.4%
% Failed to Renew (Lapsed)		16.7%	14.6%	16.3%	16.3%	14.9%	14.7%	17.8%	18.3%	%	%	%	%	16.2%
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

<u>Renewal Activity</u>														
<u>Brokers</u>		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
<u>Total</u>		712	746	820	711	793	784	787	773	792	755	668	721	9062

<u>Principal Brokers</u>		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
<u>Total</u>		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

<u>Property Managers</u>		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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(Minutes: seconds)	Jan – 26	Feb – 26	Mar – 26	Apr – 26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov--26	Dec-26	2026 Average
Call Count	1527	1240	1387	1328	1140	1302	1188	1185					1287
Average Wait Time	:38	:29	:30	:26	:28	:26	:31	:28					:30
Maximum Wait Time	0:13:34	0:14:37	0:11:53	0:08:10	0:11:09	0:11:57	0:15:19	0:09:01					0:11:58

<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

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(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

<u>Oregon Real Estate Agency Education & Licensing Division Phone Counts</u>													
(minutes: seconds)	Jan – 21	Feb – 21	Mar – 21	Apr – 21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov--21	Dec-21	2021 Average
Call Count	1981	1801	1918	1822	1452	1886	1653	1616	1510	1477	1407	1426	1662
Average Wait Time	:51	:36	:29	:29	:24	:18	:26	:15	:19	:17	:22	:36	:27
Maximum Wait Time	0:19:17	0:10:52	0:09:59	0:10:43	0:08:58	0:06:37	0:28:56	0:06:49	0:07:45	0:04:46	0:13:37	0:19:12	0:12:18

(minutes: seconds)	Jan – 20	Feb – 20	Mar – 20	Apr – 20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov--20	Dec-20	2020 Average
Call Count	2117	1834	1830	1474	1468	1775	1875	1678	1749	1646	1593	1785	1735.3
Average Wait Time	:25	:21	:19	:23	:25	:35	:29	:26	:21	:20	:24	:29	:24.75
Maximum Wait Time	0:11:05	0:09:30	0:14:56	0:10:15	0:18:12	0:13:00	0:21:34	0:14:15	0:11:09	0:17:30	0:09:58	0:12:06	0:13:38

**REAL ESTATE BOARD
ADMINISTRATIVE SERVICES DIVISION REPORT
October 5, 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.

The team is comprised of three staff who are subject matter experts in their respective fields.

Personnel

The Oregon Real Estate Agency employs 28 full time staff members, and no positions open for hire.

Payroll Transition Project, in July of 2027, the State is changing the cadence in which employees are paid, transitioning from a monthly pay model to bi-weekly paychecks. This is a statewide initiative and will significantly impact the way all employees and managers submit and approve time. In preparation, the State's Chief Human Resources Office is providing training, resources and frequent communication to support a smooth transition. Reba Dunnington is designated as the agency's liaison with the CHRO on this project and will continue to provide updates and assist with the agency's transition.

Required Training

The 2026 required trainings are assigned to all Board Members and Employees in Workday. This year State employees are required to complete *Immigration* training in addition to the usual *Preventing Discrimination and Harassment*, and the *Annual Information Security Training*, (boards and commissions are exempt from the *Immigration* training). Current training completion for Agency Employees is at 78% and the Board is at 39% complete. All required training is due by the end of the year, December 31, 2026.

Board Member Information

Workday log in issues are common; your username is your OR# (ORXXXXXXX) and you must have a Multi Factor Authentication app (MFA) downloaded on a smart phone and synched to gain access to Workday. Passwords expire every 90 days, it's important to set up your security questions so that you can recover/reset your own password when expired. If you have trouble with your password reset, you can reach out to Reba Dunnington reba.r.dunnington@rea.oregon.gov, and she will reset it for you. If you get a new cell phone, you will always need to **reset your MFA**, please reach out to Reba and she can help you with this. The Workday job aide is included in the **June** board packet for more information, please keep this handy.

Workday external site web address: <https://wd5.myworkday.com/wday/authgwy/oregon/login.html>.

Program Analyst Update

Our Program Analyst, Rus, continues to devote his time working with the eLicense project team and the vendor Tyler Tech on the eLicense system build and replacement project. Rus is filling in for the project manager while they are out on leave.

Accounting Update

The division continues to progress with an ongoing review of internal accounting policies to ensure compliance with the updated Oregon Accounting Manual. This project requires multiple reviews and approvals, it is anticipated to be completed by the end of the year 2026 (Dec 31, 2026). The division is also seeking to improve and update existing accounting processes related to document storage and retention to better align with statewide practices and storage capacity.

Upon completion of August 2026, projected revenue for the 2025-2027 biennium is **\$9.8 million**. Projected expenses are **\$14.1 million** and **13.6%** 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 **\$1.7 million** and represents approximately 3 months of operating expenses.

Real Estate Agency - AY27

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

Budget Codes		<u>25-2027 LAB</u>	<u>Expected Total Expenditures for Biennium (current)</u>	<u>Expected Remaining Limitation at end of Biennium</u>	Percentage
	Total Personal Services	9,814,085	9,417,186	396,899	4.04%
4100 & 4125	In-State Travel & Out-of-State Travel	63,650	25,421	38,229	60.06%
4150	Employee Training	41,895	18,099	23,796	56.80%
4175	Office Expenses	61,467	37,660	23,807	38.73%
4200	Telecom/Tech Services & Support	73,181	69,310	3,871	5.29%
4225	State Government Services	867,289	1,022,602	(155,313)	-17.91%
4250	Data Processing	123,774	104,547	19,227	15.53%
4275	Publicity & Publications	17,301	262	17,039	98.49%
4300 & 4315	Professional Services & IT Professional Services	309,421	651,113	(341,692)	-110.43%
4325	Attorney General Legal Fees	495,602	210,165	285,437	57.59%
4375	Employee Recruitment	8,774	0	8,774	100.00%
4400	Dues & Subscriptions	10,843	6,853	3,990	36.80%
4425	Facilities Rent & Taxes	288,334	167,959	120,375	41.75%
4475	Facilities Maintenance	5,117	0	5,117	100.00%
4575	Agency Program Related S&S	1,864,786	983,314	881,472	47.27%
4650	Other Services & Supplies	5,524	170,306	(164,782)	-2983.02%
4700	Expendable Property \$250-\$5000	33,008	40,784	(7,776)	-23.56%
4715	IT Expendable Property	115,931	38,818	77,113	66.52%
	Total Services & Supplies	4,385,897	3,547,213	838,684	19.12%
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	16,283,982	15,048,399	1,235,583	7.59%