

renewal of your license. The Advanced Real Estate Practices course may be used to meet your continuing education requirements with your principal broker's permission.) *Please note: Although the first license period may be shorter, the same number of continuing education hours is required to renew an active license.*

At least 15 of the 30 hours must be taken in required course topics (see *Required Continuing Education Course Topics* box). The remaining 15 hours may be completed in any real estate oriented topic of your choosing so long as your principal broker approves the course. Courses must be a minimum of one hour. The principal broker with whom you are affiliated at the time of renewal is responsible for approval of the classes taken during the license period. Please discuss class approval with a new principal broker before transferring your license to determine if classes you have already taken will be accepted.

With the exception of the Advanced Real Estate Practices course, the Real Estate Agency neither approves continuing education classes nor maintains information on course availability. We suggest you contact professional real estate organizations, community colleges or real estate schools for information on course offerings.

For more information, please see the Agency's brochure, "Continuing Education Requirements," available from the Agency or at www.rea.state.or.us.

SOLE PRACTITIONER BROKER QUALIFICATIONS

You may qualify to become a Sole Practitioner Broker after holding an active real estate license for three years. License experience from out-of-state is acceptable with appropriate verification. A licensee may request a waiver for the experience requirement from the Oregon Real Estate Board. Contact the Licensing Division for more information.

PRINCIPAL BROKER QUALIFICATIONS

You must obtain a Principal Broker license if you wish to supervise other real estate licensees. To qualify, you must have three years of active licensed real estate experience and complete a 40-hour Brokerage Administration and Sales Supervision course from an Agency-approved provider.

License experience from out-of-state is acceptable with appropriate verification. A licensee may request a waiver for the experience requirement from the Oregon Real Estate Board. Contact the Licensing Division for more information.

AGENCY PUBLICATIONS

Oregon Real Estate News-Journal

The *Oregon Real Estate News-Journal (OREN-J)*, published four times a year by the Agency, is designed to keep you updated with license law and administrative rule changes. The Agency encourages saving copies for reference. A portion of your license fee is used to pay for the *OREN-J*. The *OREN-J* is sent to your personal mailing address, so please advise the Agency of any change to your personal mailing address.

Oregon Real Estate Manual

The *Oregon Real Estate Manual*, written as a reference, contains a discussion of the laws and rules administered by the Agency.

Manual Update Subscription Service

The *Manual Update Subscription Service* provides revisions in the text of the *Manual* along with changes in statutes and rules in a biennium. (Each biennium ends on June 30 of odd numbered years.)

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Congratulations on passing the licensing examination! Here is important information to help you with licensing requirements. Please review this brochure thoroughly and keep it for future reference.

LICENSE APPLICATION

A license application is enclosed if your background check is complete. If there is no license application enclosed, you will receive one as soon as the background check is complete.

TERMS OF LICENSES

Generally, licenses are issued for a two year period. However, your first license period *may* be shorter. Your license expires on the last day of your birth month. The first license is valid from the date of issue for one year and then onto the last day of the month of your birthday. For example, if your birthday is next month and your first license is issued in this month, that license will expire in thirteen months. At renewal, a license would then be issued for two full years. *Please note: The full license fee is required even though the first license period may be less than two years.*

ACTIVE AND INACTIVE LICENSES

License law gives the terms “active” and “inactive” a different meaning than commonly used. The term “active license” means a license has been issued for a broker to work under the supervision of a principal broker — the license is actually available for review in the principal broker’s office. “Inactive license” means a license that is on file with the Agency and is held on an inactive status — the licensee is not authorized to conduct any professional real estate activity while the license is on inactive status. The license may be activated at any time upon payment of fees, completion of continuing education, and, if necessary, passing a reactivation exam.

PERSONAL MAILING ADDRESSES

Most communications the Agency sends you, such as renewal notices, are mailed to your personal mailing address. Therefore, please notify the Agency of any change in your personal mailing address.

TRANSFERRING LICENSES

You may transfer your license from principal broker to principal broker as you choose. The Agency provides a form to transfer a license. Call the Agency to have a license change form sent to you, or find it online at www.rea.state.or.us. A new license will be issued when the following material is received in the Agency’s office:

- license change form signed by you and your new principal broker;
- payment of the transfer fee; and
- the old license.

Please remember only original signatures are accepted; FAXed or otherwise duplicated signatures are not.

Although you may request to transfer your license to another principal broker’s office whenever you want, principal brokers are responsible to ensure that licenses are received by the Agency before they are released from supervision responsibilities. Many principal brokers only send affiliated brokers’ licenses directly to the Agency.

LICENSE RENEWAL & ADVANCED REAL ESTATE PRACTICES

NOTE: As a newly licensed broker, real estate license law requires you to complete an Agency-approved “Advanced Real Estate Practices” course prior to the first active renewal of your license. Please contact the Agency for a list of approved courses, or visit www.rea.state.or.us. With the permission of your principal broker, the Advanced Real Estate Practices course may be used to meet your continuing education requirements for renewal.

The Agency sends a license renewal application a few weeks before expiration of your license. You and your principal broker sign the renewal, indicating completion of the required Advanced Real Estate Practices course (or required continuing education for renewals subsequent to the first), and return it with the renewal fee to the Agency. Renewal applications must be postmarked by the last day of your birth month to avoid a lapse in your license and to avoid paying a \$30 late fee.

The renewal form is sent as a courtesy reminder. You are responsible to remember when your license expires and renew it on time. Any real estate activity conducted while a license is expired is considered unlicensed activity and is subject to fines and penalties.

CONTINUING EDUCATION

Continuing education is required to renew your license on active status. All licensees must complete at least 30 clock hours of education during each license period. **(NOTE: Real estate license law requires you to complete an Agency-approved “Advanced Real Estate Practices” course prior to the first active**

REQUIRED CONTINUING EDUCATION COURSE TOPICS

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| • Trust Accounts | • Agency |
| • Misrepresentation | • Fair Housing |
| • Anti-Trust | • Contracts |
| • Rule and Law Update | • Business Ethics |
| • Property Management | • Brokerage |
| • Commercial Brokerage and Leasing | • Evaluation of Property |
| • Real Estate Taxation: Federal, State and Local | • Land |