

# Oregon Real Estate News-Journal

Official Publication of the Oregon Real Estate Agency

Volume 69, Number 4, August 2015



Commissioner  
Gene Bentley

## The Agency Has Moved

*Gene Bentley, Real Estate Commissioner*

The Oregon Real Estate Agency moved to a new office in downtown Salem on July 27.

If you need to conduct business with the Agency in person, our office is now in suite 100 of the Equitable Center, located at the corner of Center and High Streets.

Our new mailing address is:  
**530 Center St. Ste. 100  
Salem, Oregon 97301**

From Center Street, enter through the main doors and proceed straight through the lobby, all the way to the doors on the opposite side. Exit through those doors, and the Agency is to the left.

From High Street, proceed through the

courtyard located to the right of Bank of America. You will see the entrance to the Agency towards the left.

We are very happy with this new space. The building is more modern, and visitors can park for free on the street for up to three hours.

An even more important benefit of our new office is that rent is less than the old building. The Agency staff strives to be good stewards of your licensing fees. Cutting expenses while maintaining the quality of our service to licensees and the public is an important piece of our responsibility.

Should you find yourself in downtown Salem, we hope you will take the opportunity to see the new office. ■



*View from High Street.*



*View of office entrance.*



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## Views from the Board

# Millennials – Is the Real Estate Industry Ready?

Robert LeFeber, Oregon Real Estate Board



Robert LeFeber

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

A lot is being written about Millennials (Generation Y) these days. They are noted for their love of technology, independent thinking, and delay in settling down. (30 is the new 20!) Why the fascination with these young adults? This demographic cohort, generally born in the 1980s to mid-1990s, number almost 79 million and recently passed Baby Boomers in size. They are our future leaders, workers, and consumers. As parents, they are often our kids. I recently became interested in their preferences

when my wife and I were considering purchasing a home in a retirement community. Would the younger generation want the same type of community when they age? As employers, investors, and members of the real estate industry, we clearly need to understand this rising generation.

Headlines about Millennials seem to be everywhere. An August 6th [Lake Oswego Review](#) article described a new type of Whole Foods store specifically “aimed at Millennials,” saying the new stores will have technology woven in. An August 5th *Oregonian* editorial asked “[Can Portland Capitalize on its Popularity with Millennials?](#)” The editorial asks how we can make them an economic strength while reconciling their idealistic goals with more mundane business realities. They apparently like being their own bosses, often prioritize their social ethic over profits, and don’t like excessive rules and regulations. In addition, many news sources report on Millennials’ housing choices.

For example, the [Pew Research Center](#) recently announced in an article by Richard Fry that more Millennials are living with

family despite the improved job market. Even though unemployment is down from 12.4% to 7.7%, full-time work is up, and wages have modestly rebounded, from 2010 to 2015 the share of young adults (18-34 year olds) living with their parents has increased from 24 to 26%. It was at 22% in 2007, before the Great Recession.

Equally troubling news appeared in the October 2014 Council of Economic Advisors’ report titled “[15 Economic Facts about Millennials](#).” This report noted that Millennials are less likely to be homeowners than previous generations and that the pace of household formation and rate at which they head their own household have also fallen. It also noted the increase of young people living with parents. The consequence for the housing market is obvious – less demand for housing units and all that fill them. However, the reasons cited for these changes are not all bad.

The report noted the increasing diversity and education levels among Millennials. Forty-two percent identify with a race or ethnicity other than non-Hispanic white. This is twice the share of Baby Boomers when they were that age. Sixty-one percent of Millennials have attended college, whereas only 46% of Baby Boomers did. This should raise their income levels and purchasing power throughout their lives. As for women in the Millennial group, the education, percent working, and pay gaps have all narrowed.

In addition to greater college enrollment and labor force participation, Millennials are also delaying marriage and family formation. In 2013 only 30% of 20-34 year olds were married, while 70% were married in 1960. However, this group still values family and kids. According to the report, 80% of Millennial high school seniors say they think they will marry. This is higher than Genera-

tion X or Baby Boomers at a similar age. Similarly, they are more likely to believe they will have kids. Therefore, the demand for housing may have declined in the short term, but the prospects for housing appear better over time.

Favorable prospects for housing appear to be confirmed in a 2015 Urban Land Institute paper titled "[Gen Y and Housing – What They Want and Where They Want It](#)" by M. Leanne Lachman and Deborah L. Brett. The paper is based on a November 2014 nationwide survey of 1,270 respondents ages 19 to 36 and includes comparisons to a similar survey conducted in 2010. Some of the positive findings include:

- Virtually all expect to own a home.
- 9 out of 10 expect to match or exceed their parents' economic circumstances.
- The impact of student debt may be overstated since nearly half had no student debt and half of those with debt owed less than \$25,000.
- Of the 21% still living at home (mostly to save money, pay down debt, or because they actually like their parents), virtually all expect to move out within 5 years.
- 70% believe they will own a detached or attached single family home in 5 years even though only 26% currently do so.

Clearly this is an optimistic group with traditional preferences.

Lachman presented some of the survey's findings at this year's Portland State University Center for Real Estate Conference. Millennials were of course the topic. Despite being profiled as living in or near downtowns (particularly in Portland) she enjoyed noting that only 13% of Millennials choose to live that way. A full 36% of Millennials

self-identify as suburbanites and 26% identify as small-town or rural. Only 28% expect to live in multi-family buildings and only 10% in mid or high-rise structures. These

percentages are very similar to the results in 2010. The Great Recession may have delayed their progress through life, but it did not dim their desire to own a single family home.

What kind of community do the Millennials prefer? Lachman and Brett found that the most important community features are:

- Cost of housing.
- Neighborhood safety.
- Proximity to work.
- Community character, such as visual appeal and ambience.
- Proximity to family and friends.
- Proximity to shopping, dining, and entertainment.

Walkability, parks and recreational opportunities, availability of mass transit, and type of setting (suburbs, urban, rural) all ranked lower in importance. School quality was high for those with kids but apparently not enough respondents had kids yet to make it high on the overall list. (Since the retirement community we were considering was not near job centers, our friends or family, or shopping and entertainment, I feel better about our decision not to purchase!)

What does this all mean? Only time will tell. However, it appears to me that when Millennials eventually finish their education, find jobs, move out of their parents' basements, get married, and start families, many will want to live not only in Portland's Pearl District or Eastside apartments but also in the suburbs and small towns around Oregon. I hope our real estate industry will be ready to greet them with open arms. ■

*"As employers, investors, and members of the real estate industry, we clearly need to understand this rising generation."*

## ***Hunter Appointed to Real Estate Board***



*Lawnae Hunter*

Governor Kate Brown appointed Lawnae Hunter as the newest industry member of the Oregon Real Estate Board.

Ms. Hunter is principal broker and co-owner of Windermere/Central Oregon Real Estate in Bend and Redmond. She is also principal broker and owner of PLUS Property Management, serving Central Oregon and California's Central Coast.

She started her real estate career in California in 1968 at the age of 19. During her time in there, she founded the largest regional real estate company on the California Central Coast. Ms. Hunter sold the company in 2003 and relocated to Oregon. She still holds a California broker license.

With over 35 years of experience in general real estate brokerage, Ms. Hunter has knowledge in land development, commercial and industrial land sales, new construction, property management and general resale. She holds the Certified Real Estate Brokerage Manager (CRB), Certified Residential Specialist (CRS), and Graduate, Realtor

Institute (GRI) designations.

Her interest in economics and finance inspired her to found the Central Oregon Economic Forecast in 2008, which issues a yearly economic forecast for the region in coordination with the Center for Economic Forecasting at California Lutheran University. She currently serves as a board member for Co-Serve International, and is an active member of the Greater Bend Rotary. Ms. Hunter was granted an honorary doctorate degree from Kazakh-American Free University.

The Oregon Real Estate Agency welcomes Ms. Hunter to the Board. ■

### **Public Meeting**

## **Oregon Real Estate Board Meeting in Ontario**

*Monday, October 5, 2015, 10:00 a.m.*

*Location: TBA*

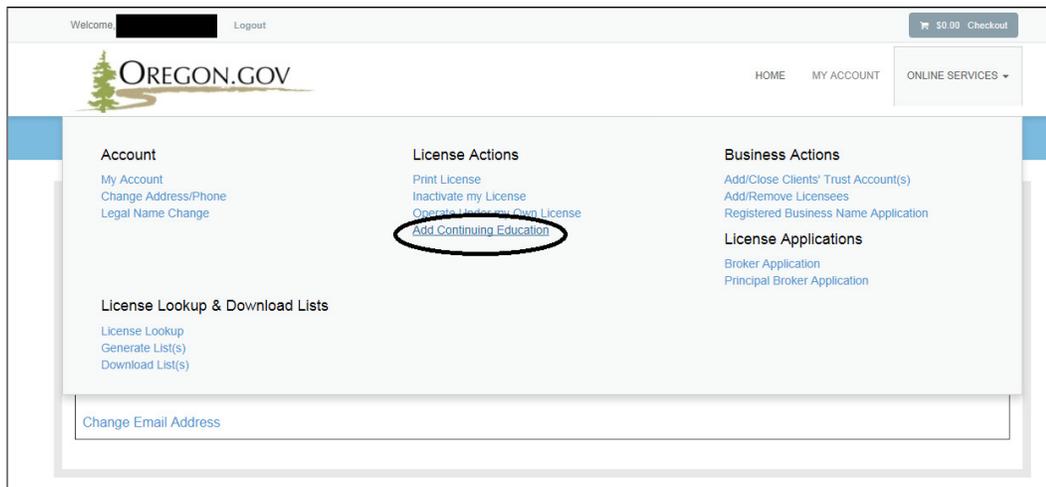
Visit the [Real Estate Board web page](#) for location information as it becomes available.

**EARN 3 HOURS OF CONTINUING EDUCATION** if you [pre-register](#) with the Oregon Association of Realtors. *This meeting is open to the public, but you must register if you want continuing education hours.*

Following the Board meeting, the Oregon Association of Realtors is offering [another continuing education opportunity](#) featuring the Agency's Regulation Division manager Selina Barnes.

## Newest eLicense Feature

# Report Your Continuing Education Any Time



Online Services window showing "Add Continuing Education" option.

If your license is active, you don't have to wait to enter your continuing education into eLicense.

The Oregon Real Estate Agency has upgraded eLicense to allow active licensees to enter their continuing education information any time before license renewal.

Previously, details about the classes you took had to be entered when you renewed your license. In some cases, this could mean entering details for up to 28 courses at once before you could renew your license. Some licensees reported that this process was time consuming.

You can enter the required information in eLicense as you complete each class, or you can input several classes at once. It's your choice!

### How to enter your continuing education before renewal

1. Make sure your license is active, and that you are not in your renewal month. (Renewal month is the month your license expires in. If you are in your renewal month, you will need to enter your continuing education in the "Renew my License" application.)

2. Gather your certificates of attendance for the classes you need to enter.
3. Log in to your eLicense account.
4. Select the Online Services menu, then click "Add Continuing Education."
5. Click "Add" button to enter a course.
6. Complete all the fields, and click the "OK" button.
7. Continue to "Add" courses as needed.
8. Once you entered all the classes you wanted, click the "Next" button.
9. From the "Review" window you can choose to print a copy the courses you have entered.
10. After reviewing your entries, you must click "Finish" for the information to be attached to your record.
11. An e-mail will be sent to you once you have completed the process. You can enter more continuing education at any time.
12. To see the continuing education you have entered, log in to eLicense and select the "Home" menu. You can then click on the "Continuing Education Record" tab.

### Things to remember

- You must keep your certificates of attendance for 3 years after your license
- Please see **Reporting CE** on page 10*

# 2015 Real Estate-Related Legislation

The 2015 Legislature finished its session on July 6, and Governor Kate Brown signed the 846 bills sent to her. However, very few of these bills affected brokers, property managers, or escrow agents.

The real estate-related bills listed below are provided as a reference for you. If you have questions about any of the bills and how they may affect you, please contact an attorney. *The Oregon Real Estate Agency cannot answer any questions related to these bills.*

- [Senate Bill 252](#). Exempts Dept. of Veteran's Affairs from the requirement to hold a resolution conference prior to foreclosure.
- [Senate Bill 360](#). Requires seller of residential real property to disclose, if known, whether property is located within one mile of land included in inventory of significant mineral and aggregate resources pursuant to statewide land use planning goal.
- [Senate Bill 367](#). Makes purchaser at execution sale of real property in planned community or condominium community solely liable for assessments imposed against real property during redemption period. Requires claimant who redeems real property sold at execution sale to repay assessments, with interest, that are imposed during redemption period and paid by purchaser.
- [Senate Bill 368](#). Requires sheriff to deliver proceeds of execution sale to court administrator. Permits judgment creditor in foreclosure suit to bid for foreclosed property at foreclosure sale by paying, among other fees and costs, amount that exceeds full amount of money award if judgment includes money award, or amount declared in judgment for judgment that does not include money award. Specifies that judgment creditor's bid for foreclosed property may not exceed full amount owing on money award in judgment that includes money award or amount declared in judgment for judgment that does not include money award. Provides that judgment to foreclose residential trust deed may not include money award for amount of debt against grantor, successor in interest or another person obligated on note, bond or other obligation in specified circumstances. Requires judgment in suit to foreclose lien to include declaration of amount of debt lien secures and, if plaintiff requests in complaint, money award against lien debtor. Declares emergency, effective on passage.
- [Senate Bill 390](#). Modifies provisions affecting landlord and tenant relations. Clarifies and defines terms associated with landlord and tenant law statutes. Allows landlord to charge fee for failure to clean up waste of service animal or companion animal. Excludes funds paid to landlord by any other local, state or federal housing assistance program from "rent" definition. Prohibits tenant from removing, obstructing or tampering with sprinkler head used for fire suppression. Clarifies process for fee assessments and applications by landlord. Provides exceptions to landlord and tenant from certain provisions in certain circumstances. Requires landlord to provide emergency route of exit from bedroom and allows tenant to terminate tenancy with conditions and recover damages for noncompliance. Lists circumstances where tenant not responsible for damage.
- [Senate Bill 402](#). Permits certain attorney affiants to convey real or personal property to third party for valuable consideration when heir or devisee entitled to succeed to conveyance fails or refuses to join in conveyance. Provides that prop-

erty conveyed by affiant is subject to liens and encumbrances against decedent or estate of decedent but is not subject to rights of creditors of decedent or liens or encumbrances against heirs or devisees of decedent. Provides that filing and allowance of claim does not make claimant secured creditor. Provides that financial institution is not liable to any other person for opening deposit account for affiant in small estate or for permitting affiant to withdraw funds from deposit account.

- [Senate Bill 879](#). Exempts attorney from requirement to hold mortgage loan originator's license if attorney negotiates terms of residential mortgage loan in representing a client and does not receive compensation from mortgage banker, mortgage broker, mortgage loan originator or lender, unless the compensation is from client who has specified exemption from requirement to hold mortgage loan originator's license. Exempts from requirement to hold mortgage loan originator's license an individual who sells, offers or negotiates terms of up to three residential mortgage loans secured by dwelling unit owned by individual or limited liability company, of which individual is a member. Limits exemption to limited liability companies consisting of individual and family members. Prohibits individual or limited liability company from advertising that it is in business of

making loans. Limits individuals to holding no more than eight residential loans; requires individual claiming this exemption to disclose all loans that limited liability companies hold in aggregate.

- [House Bill 2083](#). For purposes of homestead property tax deferral program, creates exception to five-year ownership requirement for homestead if claimant for deferral moved to homestead from homestead granted deferral and of greater real market value than new homestead, sells prior homestead within one year of purchasing new homestead, satisfies lien against prior homestead for deferred amounts and provides written attestation that claimant incurred debt for not more than 80 percent of purchase price of new homes.
- [House Bill 2126](#). Defines "nonresidential use" for purposes of vertical housing development zone program to mean any use that is not exclusively residential use. Allows all local taxing districts to elect not to participate in vertical housing development zone. Extends sunset date for certification for program to January 1, 2026. Takes effect on 91st day following adjournment sine die.
- [House Bill 2127](#). Prohibits recording by county clerk of instrument to convey fee title to real property to tax-exempt  
*Please see 2015 Legislation on page 8*



## 2015 Legislation

Continued from page 7

government transferee unaccompanied by certificate issued by county assessor attesting that all charges against real property as of date of recording have been paid.

- [House Bill 2463](#). Authorizes Department of State Lands to seize abandoned structures and derelict structures on, under or over state-owned submerged and submersible lands.
  - [House Bill 2482](#). Requires Department of Revenue to appraise industrial property if improvements have real market value of more than \$1 million, unless appraisal delegated to county upon request of county assessor. Provides that delegation of appraisal continues for minimum of five consecutive assessment years and thereafter until county assessor requests department to resume appraisal responsibility. Provides that appeal of correction pertaining to state-appraised industrial property must be brought in tax court. Takes effect on 91st day following adjournment sine die.
  - [House Bill 2483](#). Clarifies that right of any other party to seek determination of total real market value of unit of property or real market value of components of tax account or unit of property applies in appeals of accounts constituting unit of property. Takes effect on 91st day following adjournment sine die.
  - [House Bill 2485](#). Clarifies that refund made for correction in property taxes owed as result of appeal is made to person who filed appeal. Aligns time limitation for property tax refunds with five-year time limitation for roll corrections. Authorizes refunds due to proration of property taxes for destroyed or damaged property. Extends certain property tax rules for manufactured structures to floating homes. Raises maximum amount of delinquent property taxes due from any taxpayer that may be canceled by county.
- Modifies provisions of section 5, chapter 23, Oregon Laws 2015 (Enrolled Senate Bill 611), relating to speed requirement for service provided by communication infrastructure of qualified project and period for which property of company that builds, maintains and operates qualified project may be granted exemption. Takes effect on 91st day following adjournment sine die.
- [House Bill 2532](#). Requires lender, or agent or affiliate of lender, in any advertisement or communication intended as inducement to apply for or enter into reverse mortgage to include summary of certain provisions of reverse mortgage contract. Specifies persons that are exempt from requirement. Becomes operative January 1, 2016. Declares emergency, effective on passage.
  - [House Bill 2585](#). Modifies authority granted to owner of lot in planned community or unit in condominium to install and use electric vehicle charging station for personal, noncommercial use. Declares charging station to be personal property of owner of lot or unit unless different result is negotiated between parties. Declares emergency, effective on passage.
  - [House Bill 2599](#). Requires utility that provides electric or natural gas service to residential customers to prepare report on utility's processes that mitigate, for nonpayment of delinquent accounts, termination of electric or natural gas service to certain residential customers under certain conditions
  - [House Bill 2629](#). Requires owners of rental property subject to federal rural rental housing loans to provide at least one year's notice of date of maturity of loans to tenants, Housing and Community Services Department, housing authorities and local governments. Requires owners of rental property subject

to federal rural rental housing loans to provide at least one year's notice of date of maturity of loans to tenants, Housing and Community Services Department, housing authorities and local governments. Provides that owners' failure to provide notice entitles tenants to continue residing on rental properties for up to one year after date of maturity of loans without increase in rent.

- [House Bill 2830](#). Modifies time period for local government to take action on application for permit, limited land use decision or zone change after remand based on final order of Land Use Board of Appeals.
- [House Bill 3016](#). Modifies provisions of capital gains exemption for amounts received for sale of manufactured dwelling park. Applies to tax years beginning on or after January 1, 2015, and before January 1, 2020. Modifies provisions related to opportunity of entity formed by or associated with tenants to purchase manufactured dwelling park. Becomes operative January 1, 2016. Modifies provisions related to cancellation of unpaid taxes and assessment fees. Becomes operative January 1, 2016. Prohibits mandatory consignment sales of manufactured dwelling units. Becomes operative January 1, 2016. Modifies provisions related to habitability rules. Becomes operative January 1, 2016. Takes effect on 91st day following adjournment sine die.
- [House Bill 3244](#). Provides that borrower or borrower's agent may rely on lender's payoff statement for amount required to discharge mortgage or perform obligation necessary to request reconveyance of estate of real property described in trust deed until after lender delivers amended payoff statement.
- [House Bill 3488](#). Exempts specified instruments that condition transfer of fee simple interest in real property from prohibition on fee, commission or other payment to declarant or other person upon transfer of interest in real property. Requires for exemption that proceeds of fee, commission or payment directly benefit property subject to instrument or support activities that directly benefit residents of property subject to instrument and that certain entities execute instrument. Requires for exemption that proceeds of fee, commission or payment directly benefit property subject to instrument or support activities that directly benefit residents of property subject to instrument and that certain entities execute instrument. ■

## ***Agency Announces Staff Change***

**Erica Kleiner** has left the Oregon Real Estate Agency for a new opportunity with the Oregon Department of Fish and Wildlife (ODFW).

Ms. Kleiner joined the Agency in 2010 as the Administrative Services Manager. As part of an Agency reorganization, she then became the Business and Licensing Services Manager. She played an important role in streamlining processes in the Agency.

She is now the Deputy Administrator of ODFW's Administrative Services Division, which is responsible for budget, fiscal, license, and contract services. She also serves as ODFW's Contracts Manager, overseeing grant applications, purchasing, technical contract services, and the management of fleet, facilities, risk management and mail services.

The Agency wishes Ms. Kleiner well.

# Commission Demands from Attorneys

**Scenario:** You are a principal broker with a listing agreement on a property. An attorney, who does not hold a real estate license, approaches you saying she has a client who is interested in the property. She submits a written offer on behalf of her client.

You know that attorneys are exempt from real estate licensing laws when they are performing duties as an attorney (ORS 696.030). And you know you must present all offers received, so you give it to the owner. The buyer accepts the offer.

During the transaction, the attorney submits a demand for a share of the commission. **What do you do?**

**Action:** Do not share your commission with the attorney. Although the attorney may be exempt from licensing law, she is still not licensed. **ORS 696.290 prohibits you from sharing any part of your commission with someone who is not licensed.** The attorney, in this case, should be compensated for her services by her client as per their agreement.

If you share your commission with an unlicensed person, you would be in violation of real estate license law, which could result in disciplinary action. However, the attorney would not be in violation. So you must understand your limitations in transactions involving unlicensed persons. ■

## Reporting CE

*Continued from page 5*

- renewal.
- If you are in your renewal month, you can only enter your continuing education in the “Renew my License” application.
- You must enter 30 hour of continuing education to be able to renew your license, including the 3-hour Law and Rule Required Course.
- Entering your continuing education class information in eLicense replaces the need for you to keep a paper Continuing Education Record Keeping Form.
- Classes cannot be any older than two years to count toward renewal.
- If your license is inactive and you need continuing education to reactivate, enter your class information in the “Reactivate my License” application. ■

Action	Provider	Course Number	Course Topic	Course Date	Course Name	Course Hours	Name of Instructor	Course Location
No Records Found								

*Continuing Education Entry window.*

# Administrative Actions

March 19, 2015 through April 28, 2015

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

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

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

## REVOCATIONS

[Berrey, Dan L.](#) (Sisters) Principal Broker 780300166. Final order dated June 17, 2015.

[Halsey, Cody C.](#) (Clackamas) Property Manager 200505358. Default order dated July 2, 2015.

## SUSPENSIONS

[Peddicord, Bruce W.](#) (Grants Pass) Principal Broker 900600329. Default order dated May 27, 2015.

## CIVIL PENALTIES

**Expired - Late Renewals**  
Civil penalties for late renewals 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 - \$1000.

[Stalcup, Steven R.](#) (North Bend) Principal Broker 950800067. Stipulated final order dated July 16, 2015, 2015, issuing a \$100 Civil Penalty for late renewal. ■

# Rule Change to Increase Condominium Review Fee

The Oregon Real Estate Agency has filed a notice of proposed rulemaking to increase the fee for reviewing condominium filings from \$46 dollars an hour to \$200 dollars an hour.

The current fee, which has been in effect for approximately 27 years, no longer supports the high, technical level of work associated with evaluating a condominium filing.

The [draft rule](#), if adopted, will become Oregon Administrative Rule 863-060-0010.

The timeline for filing and implementing the rule:

- August 14 -** [File notice of rulemaking.](#)
- September 1 -** Send out notice to Legislators and interested parties.
- September 10 -** Hearing
- September 14 -** Comments on rule change due at 5:00 p.m.
- September 15 -** File permanent rules with the Secretary of State
- October 1 -** Permanent rules effective. ■

OREGON REAL ESTATE  
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Mesheal Heyman, Editor  
Vol. 69, No. 4  
August 2015