



***Principal Broker Quarterly: March 2018, Issue***

**INSIDE This Issue:**

- Q & A: News You Can Use
  - Five FREE CE, Four (4) On-Line Curriculum Courses Available
  - May 2018, Webinar: Register after April 16
  - Forms Committee Input
  - OAR Legal Hotline
  - Terms of Service
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## **Q and A: News You Can Use**

OREF has developed a set of forms intended to provide useful guidance to real estate professionals documenting a variety of Oregon real estate transactions. In addition, OREF periodically provides, in its print and digital publications, guidance with respect to questions commonly posed by brokers. Neither OREF's forms, nor the statements made in its print or digital publications, are intended to constitute or provide legal advice. OREF encourages all brokers to seek guidance from their principal brokers, and when necessary, from legal counsel, regarding real estate transaction questions.

In addition, OAR offers members an annual subscription to the OAR Real Estate Hotline, which also provides brokers with consultation on real estate transaction issues. Brokers wishing to access the Hotline can find more information at

<http://oregonrealtors.org/legal/action/legal-hotline>.

**Q1:** Where is the Promissory Note in the Oregon Forms Library?

**A1:** OREF has dis-continued the Promissory Note in the 2018 Oregon

Forms Library. For more information, read pages 5 – 6 of the 2018 Forms Summary (posted on December 13, 2017) at <http://orefonline.com/forms/form-changes/>. Within the OREF Form # 001, Residential Sale Agreement, Section 24, read more on Earnest Money. Nationwide, a majority of states do not utilize the promissory note anymore as it is more of a risk liability than risk management.

**Q2:** What constitutes a complete Oregon real estate transaction?

**A2:** The Principal Broker guides all of his / her brokers as to what constitutes a comprehensive complete real estate transaction. Oregon Real Estate Forms, LLC provides the 70 + transactional and advisory forms for subscribers to utilize for any / all of their Oregon transactions. Subscribers can sort their library alpha, numeric and/or categorically. If you sort numerically, select Form # 000, Realtor® Guide / Index to Oregon Forms (it lists the form #'s and name of each form)—a quick resource guide. Brokers should consult the Principal Broker and/or administrator per the brokerage requirement of utilizing brokerage / franchise templates and/or any additional documentation per the transactions.

**Q3:** How does the subscriber change individual and brokerage information in the zipForm® subscription?

**A3:** Profile (silhouette of a person's face) in the pull-down menu is where subscriber individual and company information can be edited. To change individual and company information click 'me', view profile, office, If you create a transaction with old office information, you have to update the office information, then either create a new transaction or copy the old

transaction to update the information.

These easy steps update the Oregon Forms Library. However, if the broker has switched from one brokerage to another, it's important that the broker also contact the local Realtor® Association to ensure the 3:1 local, state and national have current contact information, as well as Oregon Real Estate Agency



**OnlineEd—OREF On-Line Curriculum: Available Now Through December 31, 2018**

[http://www.onlineed.com/system/pages/courses.php?package=505&f=show\\_details&state=Oregon&field=2&ref=1384](http://www.onlineed.com/system/pages/courses.php?package=505&f=show_details&state=Oregon&field=2&ref=1384), **Register after April 16!**

Log on to review syllabus for the five hours (5 CE), four course on-line courses:

- 2018 Residential Sale Agreement / Matrix (2 CE),
- Understanding Finance Contingencies to better guide your transaction,
- Removing Contingencies [SPD, professional inspections, financing, title insurance, lead-based paint and private well & on-site sewage], and

· Townhome/Planned Community/Homeowners Association  
Addendum, OREF Form # 024

If any **Principal Broker** would like to gain **instructional status** and teach modules at brokerage level, PB's can contact Jeff Sorg at OnlineEd at [jeff@onlineed.com](mailto:jeff@onlineed.com) and/or (503) 670-9278.



**Friday, May 11, Webinar, 9:30 a.m. – 10:30 a.m.**

*“Improving Quality of Your Oregon Real Estate Transactions: a refresher course for new, mid-seasoned and veteran brokers alike!”*

**Instructors:** Jeff Wiren of Premiere Property Group, LLC and Steve Russell of Windermere Stellar. \$19 per computer per location. 1.0 CE (60 minute webinar).

Register to pay first and then register for Gotowebinar! **Registration**  
<http://orefonline.com/events/> will open on April 12, 2018!



### **Forms Committee Input**

Oregon Real Estate Forms subscribers are encouraged to submit inquiries and recommendations to the existing 70 + transactional and advisory forms and/or the request for creation of new forms. E-mail [eo@orefonline.com](mailto:eo@orefonline.com) and submit inquiries and recommendations. The Forms Committee will review input at the next scheduled meetings and staff will telephone subscriber to update on the committee deliberation. Thank you for being a subscriber and providing input!

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## **OAR Legal Hotline**

**<http://oregonrealtors.org/legal/action/legal-hotline>**

OAR members can subscribe for \$125 per year on their legal inquiries. For more information, log on the above noted link and/or call (503) 362-3645. Available since 2005, the Hotline subscription provides subscribers the opportunity to ask real estate-related questions of an attorney specializing in real estate and contract law. OAR can support member subscribers on a variety of topics including disclosure, license law, contracts and offers.

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### **Terms of Service Violations**

If you are utilizing OREF forms as powered by zipForms® and you are not the paying subscriber, you are illegally utilizing the electronic forms. Oregon Real Estate Forms, LLC is monitoring the illegal misuse of the real estate transactional forms and as we become aware of any and all appearances and/or actual cases of unlawful use, the associated parties will be issued a demand to cease and desist and further legal action. If you as a subscriber are aware of unlawful use, we encourage you to advise OREF by sending an e-mail to [eo@orefonline.com](mailto:eo@orefonline.com) and/or by calling (503) 459-0195.

Per the terms of service as agreed upon by all new and renewing subscribers, as well as posted on OREF, LLC website of <http://orefonline.com/electronicforms.asp>, the grant of license states “Licensor hereby grants you a limited, revocable, nonexclusive, personal and nontransferable license to access and use the Forms via the Internet for your own direct personal use in conducting certain professional real estate activity within the State of Oregon.”

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**Next Issue: June 2018**

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