

Senate Bill 168

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SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes Real Estate Commissioner to allow late renewal of expired escrow agent license.

A BILL FOR AN ACT

1
2 Relating to escrow agent licenses; amending ORS 696.530.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1.** ORS 696.530 is amended to read:

5 696.530. (1) The license of an escrow agent expires June 30 next after the date of issuance if it
6 is not renewed by July 1 of such year. A license may be renewed by filing a renewal application in
7 writing, verified by the applicant and in the form prescribed by the Real Estate Commissioner, and
8 paying the annual license fee for the next succeeding fiscal year.

9 (2) The filing fees are:

10 (a) For filing an original or a renewal application, \$300 for the main office and \$150 for each
11 branch office.

12 (b) For filing an application for a duplicate copy of a license, upon satisfactory showing of loss
13 of the license, the sum of \$20.

14 (c) For a name change or a change of address of an escrow agent, \$10 for the main office plus
15 \$10 for each affected branch office.

16 **(3) The commissioner, by rule, may provide an opportunity for the late renewal of an**
17 **expired escrow agent license by an applicant who fails to renew the license by July 1 as re-**
18 **quired in subsection (1) of this section.**
19

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.