

A-Engrossed
Senate Bill 1513

Ordered by the Senate February 16
Including Senate Amendments dated February 16

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Senate Interim Committee on Commerce and General Government)

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. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act ends and later brings back law about terms used in real estate team names. (Flesch Readability Score: 90.1).

[Digest: The Act gives more time for real estate teams to comply with new law about terms used in real estate team names. (Flesch Readability Score: 84.5).]

[Provides that real estate teams are not required to change terms used in the team name until July 1, 2027.]

Delays until July 1, 2027, the requirement that a real estate team change the terms used in the team name.

Declares an emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to real estate professionals; creating new provisions; amending ORS 696.370; and declaring
3 an emergency.

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

5 **SECTION 1.** ORS 696.370 is amended to read:

6 696.370. (1) As used in this section, "real estate team" means a subdivision of a registered
7 business that performs professional real estate activities and is comprised of one or more real estate
8 licensees operating under a name other than the registered business name.

9 (2) Upon approval of the managing principal broker, some or all associated real estate licensees
10 in the main office or in a branch office may form a real estate team.

11 (3) Before entering into a written representation agreement or listing agreement with a buyer
12 or seller, a member of a real estate team shall provide a disclosure to the client in the manner es-
13 tablished by the Real Estate Agency by rule. The form established by the agency must disclose the
14 following information:

15 (a) The name and role of each member of the real estate team;

16 (b) Whether individual members of the real estate team are real estate licensees;

17 (c) The name of any members of the real estate team responsible for supervision and control of
18 some or all members of the real estate team, if any;

19 (d) The name of the managing principal broker with whom the real estate licensees on the real
20 estate team are associated and the registered business name of the brokerage; and

21 (e) A statement to the effect that the real estate team must have a disclosed limited agency
22 agreement in place before any members of the real estate team may perform any professional real
23 estate activities for a buyer or seller, when the real estate team either already represents another

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.

1 buyer or seller in the same real estate transaction or already represents another buyer who wants
2 to purchase the same property.

3 (4) A real estate team member must be a principal real estate broker before the real estate team
4 member may supervise or control the actions of any other real estate team members. Unless the real
5 estate team member is the managing principal broker, real estate team members who supervise or
6 control the actions of other real estate team members must have a written supervisory agreement
7 with the managing principal broker as described in ORS 696.310.

8 *[(5) A name of a real estate team may not include the terms “realty” or “real estate” and may not
9 be identical to the registered business name.]*

10 [(6)] (5) A real estate team may not perform professional real estate activities for a buyer or
11 seller when the real estate team either already represents another buyer or seller in the same real
12 estate transaction or already represents another buyer who wants to purchase the same property,
13 unless the real estate team has entered into a disclosed limited agency agreement with the buyer
14 and seller or with the multiple buyers respectively.

15 **SECTION 2.** ORS 696.370, as amended by section 1 of this 2026 Act, is amended to read:

16 696.370. (1) As used in this section, “real estate team” means a subdivision of a registered
17 business that performs professional real estate activities and is comprised of one or more real estate
18 licensees operating under a name other than the registered business name.

19 (2) Upon approval of the managing principal broker, some or all associated real estate licensees
20 in the main office or in a branch office may form a real estate team.

21 (3) Before entering into a written representation agreement or listing agreement with a buyer
22 or seller, a member of a real estate team shall provide a disclosure to the client in the manner es-
23 tablished by the Real Estate Agency by rule. The form established by the agency must disclose the
24 following information:

25 (a) The name and role of each member of the real estate team;

26 (b) Whether individual members of the real estate team are real estate licensees;

27 (c) The name of any members of the real estate team responsible for supervision and control of
28 some or all members of the real estate team, if any;

29 (d) The name of the managing principal broker with whom the real estate licensees on the real
30 estate team are associated and the registered business name of the brokerage; and

31 (e) A statement to the effect that the real estate team must have a disclosed limited agency
32 agreement in place before any members of the real estate team may perform any professional real
33 estate activities for a buyer or seller, when the real estate team either already represents another
34 buyer or seller in the same real estate transaction or already represents another buyer who wants
35 to purchase the same property.

36 (4) A real estate team member must be a principal real estate broker before the real estate team
37 member may supervise or control the actions of any other real estate team members. Unless the real
38 estate team member is the managing principal broker, real estate team members who supervise or
39 control the actions of other real estate team members must have a written supervisory agreement
40 with the managing principal broker as described in ORS 696.310.

41 (5) A real estate team may not perform professional real estate activities for a buyer or seller
42 when the real estate team either already represents another buyer or seller in the same real estate
43 transaction or already represents another buyer who wants to purchase the same property, unless
44 the real estate team has entered into a disclosed limited agency agreement with the buyer and seller
45 or with the multiple buyers respectively.

1 **(6) A name of a real estate team may not include the terms “realty” or “real estate” and**
2 **may not be identical to the registered business name.**

3 **SECTION 3.** **The amendments to ORS 696.370 by section 2 of this 2026 Act become oper-**
4 **ative on July 1, 2027.**

5 **SECTION 4.** **This 2026 Act being necessary for the immediate preservation of the public**
6 **peace, health and safety, an emergency is declared to exist, and this 2026 Act takes effect**
7 **on its passage.**

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