

In This Issue

- CalBRE back to DRE
- Broker-Associates
- Disclosure of License Numbers
- Business Activity Report

Online Classes

CalBRE Continuing Education

Bureau of Real Estate Links

[Home Page](#)

[eLicensing](#)

[License Status](#)

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About Pam Strickland

Pam is a Real Estate Broker from Santa Barbara with over 37 years experience in Real Estate and Mortgage Lending.

Past-President, CAMB (California Association of Mortgage Brokers). Selected Mortgage Broker of the Year in 1992 by the CAMB and in 1993 by the NAMB (National Association of Mortgage Brokers).

Member, National Mortgage Review Committee for the SAFE Act Mortgage Test.

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Any recommendations contained in this message are based on Pam's many years of personal experience and research in the Real Estate industry and must not be considered legal advice. Please consult with appropriate legal counsel for further clarification.

Contact Pam at:

[pam@pamstrickland.com](mailto:pam@pamstrickland.com)

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## Best wishes for a happy holiday season and a prosperous and compliant 2018.



## CalBRE back to DRE

The California Bureau of Real Estate (CalBRE) will be going back to the Department of Real Estate (DRE) on July 1, 2018. There should not be a noticeable difference to licensees.

## Broker-Associates

Broker licensees who are working as Broker-Associates for other brokers need to file the new RE-215 form as of January 1, 2018. This form needs to be wet-signed by both the Broker-Associate and the employing broker. Broker-Associates will be listed on the CalBRE printout for the employing broker the same way Salespersons are listed now. This does not preclude broker licensees from working for multiple companies.

## Disclosure of License Numbers

Beginning January 1, 2018, CalBRE license numbers will be required on signs, promotional materials, advertising and absolutely anything that is the first point of contact. Don't forget billboards, moving trucks and car signs. Everything.

## Business Activity Report

Any CalBRE licensee who is originating or negotiating residential mortgage loans as a corporation or a broker (not a salesperson or a broker-associate) must file the RE-881 Business Activity Report every year by March 31. There is a lot of confusion in the field regarding "business purpose loans" and whether they apply to the requirement. The simple answer is "Yes, they do!" Remember, there is no definition in California law regarding business purpose loans (that is a federal definition).

## Compliance Consulting

For a thorough evaluation of your company's compliance with the multitude of regulations that pertain to the real estate industry, Pam is available for private, confidential in-office consulting. She can also help you prepare for and get through a CalBRE audit. Further information is available on her website: [www.pamstrickland.com](http://www.pamstrickland.com)

To schedule an appointment, call Bob MacLeod at 805-682-8784.