

REVENUE: No revenue impact

FISCAL: No fiscal impact

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<b>Action:</b>	Do Pass as Amended, Be Printed Engrossed, and Be Placed on the Consent Calendar
<b>Vote:</b>	7 - 0 - 0
<b>Yeas:</b>	Bonamici, Galizio, Gilliam, Girod, Nelson, Riley, Holvey
<b>Nays:</b>	0
<b>Exc.:</b>	0
<b>Prepared By:</b>	Steve Dixon, Administrator
<b>Meeting Dates:</b>	5/7, 5/14

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**WHAT THE MEASURE DOES:** Requires the name and address of an assignee to be placed on the first page of a recorded instrument assigning a property mortgage, including a trust deed.

**ISSUES DISCUSSED:**

- Problems created when an address is not available

**EFFECT OF COMMITTEE AMENDMENT:** Technical change to original language.

**BACKGROUND:** A trust deed is a type of mortgage that conveys an interest in real property to a trustee or assignee to secure an obligation owed by another person on the deed. ORS 86.060 specifies that mortgages, including trust deeds, are assigned by an instrument in writing recorded with the county where the property is located. According to the Oregon Public Property Managers Association, a growing number of lenders and sometimes multiple investors are using this instrument and there is an active market in trust deeds. Sometimes the trust deeds are submitted with names but not addresses of assignees. Without the address, a county foreclosing the property is unable to provide the required notification to all the owners of record 30 days before the foreclosure. If the county notice is not made, an ambiguity regarding the title is created. SB 613 requires assignee addresses on the recorded document which would provide an address of record so that counties can fulfill their legal notice obligations.