

Enrolled
Senate Bill 613

Sponsored by Senator JOHNSON (at the request of Oregon Public Property Managers Association)

CHAPTER

AN ACT

Relating to assignment of mortgages; creating new provisions; and amending ORS 205.234.

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

SECTION 1. ORS 205.234 is amended to read:

205.234. (1) When any instrument is presented to a county clerk for recording, the first page of the instrument shall contain at least:

- (a) The names of the transactions as required in ORS 205.236;
- (b) The names of the persons described in ORS 205.125 (1)(a) and (b) and 205.160;
- (c) The person and address (for mailing purposes only) to whom the instrument will be delivered as provided in ORS 205.180;
- (d) For instruments conveying or contracting to convey fee title to any real estate and all memoranda of such instruments, the true and actual consideration paid for such transfer as required by ORS 93.030;
- (e) For instruments conveying or contracting to convey fee title to any real estate, the tax statement information required by ORS 93.260; *[and]*
- (f) For instruments recorded in the County Clerk Lien Record, the information described in ORS 205.125 (1)(c) and (e).]; **and**

(g) For instruments assigning a mortgage or trust deed, the name and address of the assignee mortgagee or assignee trust deed beneficiary.

(2) Notwithstanding ORS 205.327, if an instrument presented for recording does not contain the information required by subsection (1)[(a) to (f)] of this section, a cover sheet may be prepared that contains the required information. The cover sheet shall be prepared by the person presenting the instrument for recording. The cover sheet may be attached to the instrument and shall be recorded as a part of the instrument. Any errors in the cover sheet shall not affect the transactions contained in the instrument itself. The cover sheet need not be separately signed or acknowledged.

SECTION 2. The amendments to ORS 205.234 by section 1 of this 2007 Act apply to instruments assigning a mortgage or trust deed that are presented to a county clerk on or after the effective date of this 2007 Act for recording.

Passed by Senate March 26, 2007

Repassed by Senate May 24, 2007

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Secretary of Senate

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President of Senate

Passed by House May 22, 2007

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Speaker of House

Received by Governor:

.....M,....., 2007

Approved:

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Governor

Filed in Office of Secretary of State:

.....M,....., 2007

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Secretary of State