

# House Bill 2571

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of House Interim Committee on Revenue)

## 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**.

Adds assigns and successors in interest to persons authorized to redeem real property in foreclosure.

Takes effect on 91st day following adjournment sine die.

## A BILL FOR AN ACT

Relating to redemption of real property; amending ORS 312.120; and prescribing an effective date.

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

**SECTION 1.** ORS 312.120 is amended to read:

312.120. (1) Except as provided in ORS 312.122, all real properties sold to the county under ORS 312.100, shall be held by the county for the period of two years from and after the date of the judgment of foreclosure, unless sooner redeemed.

(2) During the two-year period any person having an interest in the property at the date of the judgment of foreclosure, or any heir *[or]*, devisee, **assign or successor in interest** of such person, or any person holding a lien of record on the property, or any municipal corporation having a lien on the property, may redeem the property by payment of the full amount applicable to the property under the judgment, with interest thereon as provided by law, plus a penalty of five percent of the total amount applicable to the property under the judgment and a fee as specified under subsection (5) of this section. The penalty of five percent and fee shall be in lieu of all costs chargeable against the property in connection with the foreclosure proceeding. The fee shall be used to defray the costs, among other costs, incurred by the county to provide the notices of redemption period expiration to lienholders and others required under ORS 312.125.

(3) Property so redeemed shall be subject to assessment for taxation during the period of redemption, as though it had continued in private ownership.

(4) Any person holding a mortgage or other lien of record covering a part only of a particular parcel of real property included in the judgment of foreclosure may redeem such part by payment of the proportionate amount applicable thereto under the judgment.

(5) The fee specified by this subsection is as follows:

(a) If the property is redeemed before the date the notice by certified mail required by ORS 312.125 is given, \$50.

(b) If the property is redeemed on or after the date the notice by certified mail required by ORS 312.125 is given, the greater of \$50 or the actual cost to the county for a title search and other expenses related to obtaining a title search.

**SECTION 2. This 2011 Act takes effect on the 91st day after the date on which the 2011 session of the Seventy-sixth Legislative Assembly adjourns sine die.**

**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.

