

SENATE AMENDMENTS TO HOUSE BILL 2614

By COMMITTEE ON GENERAL GOVERNMENT, CONSUMER AND SMALL BUSINESS
PROTECTION

June 8

1 In line 2 of the printed bill, after "ORS" insert "708A.195 and".

2 In line 5, restore the bracketed material.

3 After line 7, insert:

4 "(2) An institution shall at all times value and record on the institution's books and records, in
5 accordance with generally accepted accounting principles, real estate that the institution owns or
6 holds in accordance with ORS 708A.175 (3) or (4).".

7 Delete lines 14 and 15 and insert:

8 "**SECTION 2.** ORS 708A.195 is amended to read:

9 "708A.195. (1) An institution shall promptly dispose of *[all]* real and personal property that the
10 institution is not authorized to own or hold under the Bank Act.

11 "(2) *[All]* Real estate acquired by an institution pursuant to ORS 708A.175 (3) and (4) shall be
12 sold or exchanged for other real estate within *[15]* **10** years after title has vested in *[it]* **the real**
13 **estate**, unless *[the time is extended by]* the Director of the Department of Consumer and Business
14 Services **extends the time**. Title *[is deemed vested]* **vests** for purposes of this section on the date
15 the institution is first entitled to receive a deed to the real estate. **An institution may not ex-**
16 **change** real estate *[may not be exchanged]* for other real estate without the **director's** prior written
17 consent *[of the director]*. An institution may hold real estate taken in exchange for other real estate
18 for *[such]* **a** period of time *[as]* **that** the director *[may fix]* **fixes**, not to exceed *[15]* **10** years from
19 the date of the exchange.

20 "(3) *[All personal property acquired by]* An institution **shall promptly dispose of personal**
21 **property the institution acquires under ORS 708A.175 (3)**. *[pursuant to ORS 708A.175 (3) shall*
22 *be promptly disposed of.]*

23 "**SECTION 3.** (1) **The amendments to ORS 708A.590 by section 1 of this 2011 Act apply to**
24 **real estate that an institution acquires before, on or after the effective date of this 2011 Act.**

25 "(2) **The amendments to ORS 708A.195 (2) by section 2 of this 2011 Act apply to real estate**
26 **that an institution takes in exchange for other real estate on or after the effective date of**
27 **this 2011 Act.**".

28 In line 16, delete "3" and insert "4".

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