

HOUSE AMENDMENTS TO A-ENGROSSED SENATE BILL 382

By COMMITTEE ON GENERAL GOVERNMENT AND CONSUMER PROTECTION

June 1

1 On page 1 of the printed A-engrossed bill, line 2, after the second semicolon delete the rest of
2 the line and line 3 and insert “and amending ORS 87.005, 87.018 and 205.234.”.

3 Delete lines 24 through 26.

4 On page 2, delete lines 1 through 3 and insert:

5 “(6) ‘Mortgagee’ means a person:

6 “(a)(A) Whose name and address appear as mortgagee or beneficiary in a mortgage of record
7 or a trust deed of record that is recorded under ORS 205.234 with the county clerk of the county
8 within which the property or improvement is located; and

9 “(B) That has a valid subsisting mortgage of record or trust deed of record that secures a loan
10 upon land or upon an improvement; or

11 “(b)(A) Whose name and address appear as the assignee of the mortgagee or beneficiary in an
12 assignment of mortgage of record or a trust deed of record that is recorded under ORS 205.234 with
13 the county clerk of the county within which the property or improvement is located; and

14 “(B) That has a valid subsisting mortgage of record or trust deed of record that secures a loan
15 upon land or upon an improvement.”.

16 Delete lines 23 through 31 and insert:

17 “(2) A notice that must be given under ORS 87.001 to 87.060 or 87.075 to 87.093 to a mortgagee
18 must be delivered to the mortgagee only if the name and address of the mortgagee appear in a
19 mortgage of record or a trust deed of record as required under ORS 205.234 (1)(b) or in the instru-
20 ment that assigns a mortgage or trust deed as required under ORS 205.234 (1)(g).

21 “**SECTION 3.** ORS 205.234 is amended to read:

22 “205.234. (1) When *[any]* **an** instrument is presented to a county clerk for recording, the first
23 page of the instrument *[shall]* **must** contain at least:

24 “(a) The names of the transactions as required in ORS 205.236;

25 “(b) The names **and addresses** of the persons described in ORS 205.125 (1)(a) and (b) and
26 205.160;

27 “(c) *[The person and address (for mailing purposes only) to whom]* **The person to whom and,**
28 **for mailing purposes only, the address to which** the instrument will be delivered as provided in
29 ORS 205.180;

30 “(d) For instruments *[conveying or contracting]* **that convey or contract** to convey fee title to
31 *[any]* real estate and *[all]* **for** memoranda of *[such]* **the** instruments, the true and actual consider-
32 ation paid for *[such]* **the** transfer as required by ORS 93.030;

33 “(e) For instruments *[conveying or contracting]* **that convey or contract** to convey fee title to
34 *[any]* real estate, the tax statement information required by ORS 93.260;

35 “(f) For instruments recorded in the County Clerk Lien Record, the information described in

1 ORS 205.125 (1)(c) and (e); and

2 “(g) For instruments [*assigning*] **that assign** a mortgage or trust deed, the name and address
3 of the assignee mortgagee or assignee trust deed beneficiary.

4 “(2) Notwithstanding ORS 205.327, if an instrument presented for recording does not contain the
5 information required by subsection (1) of this section, a cover sheet may be prepared that contains
6 the required information. [*The cover sheet shall be prepared by*] The person [*presenting*] **that pre-**
7 **sents** the instrument for recording **shall prepare the cover sheet**. The cover sheet may be at-
8 tached to the instrument and [*shall*] **must** be recorded as a part of the instrument. Any errors in
9 the cover sheet [*shall*] **do** not affect the transactions contained in the instrument [*itself*]. The cover
10 sheet need not be separately signed or acknowledged.

11 “**SECTION 4. (1) The amendments to ORS 87.005, 87.018 and 205.234 by sections 1, 2 and**
12 **3 of this 2011 Act apply to mortgages and trust deeds that are recorded on or after the ef-**
13 **fective date of this 2011 Act.**

14 “(2) **The amendments to ORS 87.005 and 87.018 by sections 1 and 2 of this 2011 Act apply**
15 **to assignments of mortgages and trust deeds that are recorded on or after January 1,**
16 **2008.”.**

17
