

HB 4111-2
(LC 57)
2/8/12 (BHC/ps)

**PROPOSED AMENDMENTS TO
HOUSE BILL 4111**

1 On page 1 of the printed bill, line 3, after "ORS" insert "205.234,".

2 Delete lines 19 through 30.

3 On page 2, delete lines 1 through 29 and insert:

4 **"SECTION 3.** ORS 223.525 is amended to read:

5 *"223.525. [Each piece or tract of land shall be sold, separately, and for a*
6 *sum equal to but not exceeding the unpaid lien or final assessment thereon and*
7 *the interest, penalty and cost of advertising and sale. If there is more than one*
8 *bid the land shall be sold to the bidder first offering to take it for the amount*
9 *accrued thereon. No levy upon such lots or parcels of land shall be required*
10 *except that a notice shall be posted four consecutive weeks before the sale upon*
11 *every lot or parcel.]*

12 **"(1) Each lawfully established unit of land or tract must be sold**
13 **separately and for a sum equal to or exceeding the greater of:**

14 **"(a) The amount of the unpaid final assessment plus interest, pen-**
15 **alties and the costs of conducting the sale; or**

16 **"(b) Seventy-five percent of the total assessed value of the real**
17 **property, as determined by the assessor of the county in which the**
18 **land and improvements are located.**

19 **"(2) If more than one bid equals or exceeds the minimum sum for**
20 **which real property may be sold under this section, the real property**
21 **must be sold to the highest bidder.**

22 **"(3) If none of the bids equals or exceeds the minimum sum for**

1 which real property may be sold under this section or the sale is not
2 completed for any other reason, the real property may be offered for
3 sale as provided in ORS 223.560.

4 “(4) If the sum received for the sale of real property under this
5 section exceeds the amount of the unpaid final assessment, plus in-
6 terest, penalties and the costs of conducting the sale, the treasurer
7 shall apply the proceeds of the sale as follows:

8 “(a) To the costs of conducting the sale.

9 “(b) To the unpaid final assessment or installment secured by the
10 lien and the interest and penalties.

11 “(c) To persons with recorded liens or other interest in the real
12 property in the order of their priority.

13 “(d) To the debtor or the debtor’s heirs or assigns.

14 “(5) A levy is not required upon lawfully established units of land
15 or tracts on the list described in ORS 223.515, but a notice of sale must
16 be posted four consecutive weeks before the sale of each lawfully es-
17 tablished unit of land or tract.

18 “SECTION 4. ORS 205.234 is amended to read:

19 “205.234. (1) When an instrument is presented to a county clerk for re-
20 cording, the first page of the instrument must contain at least:

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

22 “(b) The names [*and addresses*] of the persons described in ORS 205.125
23 (1)(a) and (b) and 205.160;

24 “(c) The person to whom and, for mailing purposes only, the address to
25 which the instrument will be delivered as provided in ORS 205.180;

26 “(d) For instruments that convey or contract to convey fee title to real
27 estate and for memoranda of the instruments, the true and actual consider-
28 ation paid for the transfer as required by ORS 93.030;

29 “(e) For instruments that convey or contract to convey fee title to real
30 estate, the tax statement information required by ORS 93.260;

1 “(f) For instruments recorded in the County Clerk Lien Record, the in-
2 formation described in ORS 205.125 (1)(c) and (e); and

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

5 “(2) Notwithstanding ORS 205.327, if an instrument presented for record-
6 ing does not contain the information required by subsection (1) of this sec-
7 tion, a cover sheet may be prepared that contains the required information.
8 The person that presents the instrument for recording shall prepare the cover
9 sheet. The cover sheet may be attached to the instrument and must be re-
10 corded as a part of the instrument. Any errors in the cover sheet do not af-
11 fect the transactions contained in the instrument. The cover sheet need not
12 be separately signed or acknowledged.

13 **“SECTION 5. (1) The amendments to ORS 223.505, 223.520 and 223.525**
14 **by sections 1 to 3 of this 2012 Act apply to the sale of real property**
15 **placed on the list described in ORS 223.515:**

16 **“(a) One year or less before the effective date of this 2012 Act if the**
17 **final assessment, lien or installment that is overdue and unpaid is**
18 **bonded; and**

19 **“(b) Sixty days or less before the effective date of this 2012 Act if**
20 **the final assessment, lien or installment that is overdue and unpaid**
21 **is not bonded.**

22 **“(2) The amendments to ORS 205.234 by section 4 of this 2012 Act**
23 **apply to instruments presented to a county clerk for recordation on**
24 **or after the effective date of this 2012 Act.”.**

25 In line 30, delete “5” and insert “6”.

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