

OLC Summary of Dash 11 Technical Amendments to **SB 558**

- **Amends exemption to clarify that a beneficiary need only count foreclosures commenced in Oregon, as opposed to nationally, to calculate the exemption.** (Pg 1, lns 17-20)
- **Streamlines the affidavit of exemption process** so that Lenders can defer filing until they need to, and need not file within the first month of the year. (Pg 2, ln 2-5)
- **Clarify that contact between service provider and beneficiary can be by facsimile.** (Pg 2, lines 9 and 32)
- **Clarify use of fees paid by parties to mediation.** Specifies that fees and funds collected as part of the process are for deposit into the Foreclosure Avoidance Fund and are to be used for costs related to implementation of the program. (Pg 2, lines 9/10; Pg 3, lines 19/20; Pg 4, Line 35, Pg 9)
- **Simplifies documentation requirements:** (Pg 3)
 - Need not provide original trust deed, copy is fine
 - Need not itemize amount of fees and charges assessed in the past; just the ones the borrower currently owes.
 - Does not require net present value model and values, unless beneficiary uses such a model to determine eligibility.
- **Restricts postponements of meetings** to not more than 30 days. (Pg 4, line 11)
- **Makes facilitator liability and subpoena rules consistent with those applicable to mediators in ORS Chapter 36.** (pg 4, lines 25-35)
- **Corrects internal cross references**
- **Ensures AG has authority to adopt rules needed to implement the program.** (pg 6)
- **Clarifies that obligation to comply with law attaches to authorized agents of the beneficiary.** (Pg 6)
- **Allows AG to contract with IT provider to manage scheduling.** (Section 6)
- **Clarifies that the dual track provisions do not impose and affirmative duty on any beneficiary to further assess whether or not a grantor of a residential trust deed is eligible for any foreclosure avoidance measure.** *This section simply requires a notice to the borrower before the sale date if the beneficiary HAS made a negative determination. This is important in the cases where the parties have entered into negotiations prior to the foreclosure sale.*