

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass and Be Placed on the Consent Calendar
Vote:	9 - 0 - 0
Yeas:	Doherty, Johnson, Keny-Guyer, Lively, Richardson, Smith, Thatcher, Vega Pederson, Holvey
Nays:	0
Exc.:	0
Prepared By:	Bob Estabrook, Administrator
Meeting Dates:	2/21, 3/14

WHAT THE MEASURE DOES: Specifies defaults to be listed on amended notice of sale issued after release from stay on residential trust deed foreclosure proceedings. Authorizes trustee, trustee's attorney, or designated agent to postpone sale for one or more periods totaling not more than 60 days or the remainder of the 180-day period allowed for postponement remaining from before the stay, whichever is greater.

ISSUES DISCUSSED:

- Ambiguity of existing law regarding amended notices of sale
- Existing authority of trustee to postpone sale

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Existing residential trust deed foreclosure law, which was amended by the legislature in 2012 (Senate Bill 1552), lacks specific direction on certain issues for trustees when a non-judicial foreclosure is stayed, by a bankruptcy proceeding for example. The Debtor-Creditor Section of the Oregon State Bar reports that confusion exists on which defaults of a homeowner should be included in the amended notice of sale and what authority a trustee has to postpone a sale after a stay is terminated. House Bill 2568 specifies that an amended notice of sale issued after the termination of a stay shall list only defaults that exist on the day the stay is terminated and authorizes a trustee to postpone a sale for a maximum amount of time.