

**FISCAL IMPACT OF PROPOSED LEGISLATION**

**Measure: HB 3389 - A**

Seventy-Seventh Oregon Legislative Assembly – 2013 Regular Session  
Legislative Fiscal Office

***Only Impacts on Original or Engrossed  
Versions are Considered Official***

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**Measure Description:**

Prohibits beneficiary from requiring non-profit purchaser at short sale to sign “arm’s length affidavit” - promising not to sell or rent back to original owner of home. Creates exceptions to allow beneficiary to continue requiring these affidavits if adequate notice of the non-profit’s intention is not provided, if homeowner does not cooperate with appraisal process, or if lender’s contractual or other legal obligation requires lender to have these affidavits. Changes definition of “residential trust deed.” Clarifies that lender’s certificate of compliance must be unexpired at time of recording of notice of default, but need not be unexpired for entire length of the foreclosure proceeding.

**Government Unit(s) Affected:**

Department of Justice, Housing and Community Services Department, Judicial Department

**Analysis:**

The proposed legislation has been determined to have

**NO EXPENDITURE IMPACT**

on state or local government.