

# House Bill 2527

Sponsored by Representative HOLVEY (Pre-session filed.)

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Modifies definition of "consideration" for purposes of conveyance of fee title. Requires disclosure of monetary value and description of other property or value offered as concession by seller.

## A BILL FOR AN ACT

1  
2 Relating to consideration for conveyance of real property; creating new provisions; and amending  
3 ORS 93.030.

4 **Be It Enacted by the People of the State of Oregon:**

5 **SECTION 1.** ORS 93.030 is amended to read:

6 93.030. (1) As used in this section, "consideration" includes the amount of cash [*and*] **plus** the  
7 amount of any lien, mortgage, contract, indebtedness or other encumbrance existing against the  
8 property to which the property remains subject or which the purchaser agrees to pay or assume,  
9 **minus the amount or value of any concessions made by the seller.**

10 [*(2) All instruments conveying or contracting to convey fee title to any real estate, and all memo-*  
11 *randa of such instruments, shall state on the face of the instruments the true and actual consideration*  
12 *paid for the transfer, stated in terms of dollars. However, if the actual consideration consists of or*  
13 *includes other property or other value given or promised, neither the monetary value nor a description*  
14 *of the other property or value need be stated so long as it is noted on the face of the instrument that*  
15 *other property or value was either part or the whole consideration.*]

16 [*(3) The statement of consideration as required by subsection (2) of this section shall be made by*  
17 *a grantor or a grantee. Failure to make such statement does not invalidate the conveyance.*]

18 [*(4) If the statement of consideration is in the body of the instrument preceding the signatures, ex-*  
19 *ecution of the instrument shall constitute a certification of the truth of the statement. If there is a sep-*  
20 *arate statement of consideration on the face of the instrument, it shall be signed separately from the*  
21 *instrument, and such execution shall constitute a certification of the truth of the statement by the person*  
22 *signing. A particular form is not required for the statement so long as the requirements of this section*  
23 *are reasonably met.*]

24 [*(5) An instrument conveying or contracting to convey fee title to any real estate or a memorandum*  
25 *of the instrument may not be accepted for recording by any county clerk or recording officer in this*  
26 *state unless the statement of consideration required by this section is included on the face of the in-*  
27 *strument.*]

28 **(2) An instrument conveying, or contracting to convey, fee title to real estate and a**  
29 **memorandum of the instrument must state the true and actual consideration paid for the**  
30 **conveyance, stated in terms of dollars, on the face of the instrument and memorandum. If**  
31 **the true and actual consideration consists of or includes other property or other value given**

**NOTE:** Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 or promised, the monetary value and a description of the other property or value must also  
2 be stated.

3 (3) A grantor or grantee shall make the statement of consideration required by sub-  
4 section (2) of this section. Failure to make the statement does not invalidate the conveyance.

5 (4) If the statement of consideration is in the body of the instrument or memorandum  
6 preceding the signatures, execution of the instrument or memorandum constitutes certif-  
7 ication of the truth of the statement. If there is a separate statement of consideration on  
8 the face of the instrument or memorandum, the grantor and grantee shall sign the state-  
9 ment specifically and the execution constitutes certification of the truth of the statement  
10 by the person signing. A particular form is not required for the statement to meet the re-  
11 quirements of this section.

12 (5) A county clerk may not accept for recording an instrument conveying, or contracting  
13 to convey, fee title to real estate or a memorandum of the instrument unless the statement  
14 of consideration required by this section is included on the face of the instrument or mem-  
15 orandum.

16 (6) A transfer of death deed and an instrument revoking a transfer of death deed are not in-  
17 struments subject to this section.

18 **SECTION 2. The amendments to ORS 93.030 by section 1 of this 2013 Act apply to in-**  
19 **struments conveying, or contracting to convey, fee title to real property and memoranda of**  
20 **the instruments executed by grantors and grantees on or after the effective date of this 2013**  
21 **Act.**

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