

HOUSE AMENDMENTS TO HOUSE BILL 2929

By COMMITTEE ON CONSUMER PROTECTION AND GOVERNMENT EFFICIENCY

April 11

- 1 On page 2 of the printed bill, delete lines 20 through 26.
2 In line 27, delete the boldfaced material.
3 Delete lines 30 through 45.
4 On page 3, delete lines 1 through 27 and insert:
5 “(4)(a) Within 10 calendar days after the date of the trustee’s sale, the trustee may rescind the
6 trustee’s sale and void the trustee’s deed if:
7 “(A) The trustee asserts that an error occurred during the trustee’s sale, including but not lim-
8 ited to an error in the opening bid amount for the trustee’s sale;
9 “(B) The grantor and the beneficiary agreed to a foreclosure avoidance measure, as defined in
10 section 2, chapter 112, Oregon Laws 2012, that would postpone or discontinue the trustee’s sale; or
11 “(C) The beneficiary accepted funds to reinstate the trust deed and obligation in accordance
12 with ORS 86.753, even if the beneficiary did not have a legal duty to do so.
13 “(b) Within 10 calendar days after the date of the trustee’s sale that the trustee rescinded under
14 paragraph (a) of this subsection, the trustee shall provide notice of the rescission of the trustee’s
15 sale to any person to whom notice of the sale was given. The trustee shall mail or serve notice of
16 the rescission in the manner provided for serving or mailing the notice of sale under ORS 86.740 (1).
17 The notice of rescission must:
18 “(A) Display the date on which the trustee mailed the notice, served the notice or delivered the
19 notice for service; and
20 “(B) State that, and explain why, the trustee rescinded the trustee’s sale and voided the trustee’s
21 deed.
22 “(c) Not later than three calendar days after the date displayed on the rescission notice de-
23 scribed in paragraph (b) of this subsection, the trustee shall refund to the purchaser the amount the
24 purchaser paid for the property that is the subject of the rescission notice.
25 “(d) The trustee’s deed conveys to the purchaser the interest in the property that the grantor
26 had, or had the power to convey, at the time the grantor executed the trust deed, together with any
27 interest the grantor or the grantor’s successors in interest acquire after the execution of the trust
28 deed.”.
29 On page 9, delete lines 25 through 31.
30 In line 32, delete the boldfaced material.
31 Delete lines 35 through 45.
32 On page 10, delete lines 1 through 32 and insert:
33 “(4)(a) Within 10 calendar days after the date of the trustee’s sale, the trustee may rescind the
34 trustee’s sale and void the trustee’s deed if:
35 “(A) The trustee asserts that an error occurred during the trustee’s sale, including but not lim-

1 ited to an error in the opening bid amount for the trustee's sale;

2 "(B) The grantor and the beneficiary agreed to a foreclosure avoidance measure, as defined in
3 section 2, chapter 112, Oregon Laws 2012, that would postpone or discontinue the trustee's sale; or

4 "(C) The beneficiary accepted funds to reinstate the trust deed and obligation in accordance
5 with ORS 86.753, even if the beneficiary did not have a legal duty to do so.

6 "(b) Within 10 calendar days after the date of the trustee's sale that the trustee rescinded under
7 paragraph (a) of this subsection, the trustee shall provide notice of the rescission of the trustee's
8 sale to any person to whom notice of the sale was given. The trustee shall mail or serve notice of
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11 "(A) Display the date on which the trustee mailed the notice, served the notice or delivered the
12 notice for service; and

13 "(B) State that, and explain why, the trustee rescinded the trustee's sale and voided the trustee's
14 deed.

15 "(c) Not later than three calendar days after the date displayed on the rescission notice de-
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17 purchaser paid for the property that is the subject of the rescission notice.

18 "(d) The trustee's deed conveys to the purchaser the interest in the property that the grantor
19 had, or had the power to convey, at the time the grantor executed the trust deed, together with any
20 interest the grantor or the grantor's successors in interest acquire after the execution of the trust
21 deed."

22 On page 16, delete lines 4 through 7 and insert:

23 "(c) Shall continuously maintain a registered agent and a registered office in this state and file
24 a statement that identifies the person's registered agent and lists the address of the person's regis-
25 tered office with the Secretary of State, if the trustee is a person described in paragraph (b)(B) of
26 this subsection, or with the Director of the Department of Consumer and Business Services under
27 ORS 731.434, if the trustee is a person described in paragraph (b)(C) of this subsection."

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