

**PROPOSED AMENDMENTS TO
HOUSE BILL 2929**

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
6 trustee may rescind the trustee’s sale and void the trustee’s deed if:

7 “(A) The trustee asserts that an error occurred during the trustee’s sale,
8 including but not limited to an error in the opening bid amount for the
9 trustee’s sale;

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

13 “(C) The beneficiary accepted funds to reinstate the trust deed and obli-
14 gation in accordance with ORS 86.753, even if the beneficiary did not have
15 a legal duty to do so.

16 “(b) Within 10 calendar days after the date of the trustee’s sale that the
17 trustee rescinded under paragraph (a) of this subsection, the trustee shall
18 provide notice of the rescission of the trustee’s sale to any person to whom
19 notice of the sale was given. The trustee shall mail or serve notice of the
20 rescission in the manner provided for serving or mailing the notice of sale
21 under ORS 86.740 (1). The notice of rescission must:

22 “(A) Display the date on which the trustee mailed the notice, served the

1 notice or delivered the notice for service; and

2 “(B) State that, and explain why, the trustee rescinded the trustee’s sale
3 and voided the trustee’s deed.

4 “(c) Not later than three calendar days after the date displayed on the
5 rescission notice described in paragraph (b) of this subsection, the trustee
6 shall refund to the purchaser the amount the purchaser paid for the property
7 that is the subject of the rescission notice.

8 “(d) The trustee’s deed conveys to the purchaser the interest in the
9 property that the grantor had, or had the power to convey, at the time the
10 grantor executed the trust deed, together with any interest the grantor or
11 the grantor’s successors in interest acquire after the execution of the trust
12 deed.”.

13 On page 9, delete lines 25 through 31.

14 In line 32, delete the boldfaced material.

15 Delete lines 35 through 45.

16 On page 10, delete lines 1 through 32 and insert:

17 “(4)(a) Within 10 calendar days after the date of the trustee’s sale, the
18 trustee may rescind the trustee’s sale and void the trustee’s deed if:

19 “(A) The trustee asserts that an error occurred during the trustee’s sale,
20 including but not limited to an error in the opening bid amount for the
21 trustee’s sale;

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

25 “(C) The beneficiary accepted funds to reinstate the trust deed and obli-
26 gation in accordance with ORS 86.753, even if the beneficiary did not have
27 a legal duty to do so.

28 “(b) Within 10 calendar days after the date of the trustee’s sale that the
29 trustee rescinded under paragraph (a) of this subsection, the trustee shall
30 provide notice of the rescission of the trustee’s sale to any person to whom

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5 notice or delivered the notice for service; and

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9 rescission notice described in paragraph (b) of this subsection, the trustee
10 shall refund to the purchaser the amount the purchaser paid for the property
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13 property that the grantor had, or had the power to convey, at the time the
14 grantor executed the trust deed, together with any interest the grantor or
15 the grantor’s successors in interest acquire after the execution of the trust
16 deed.”.

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

18 “(c) Shall continuously maintain a registered agent and a registered office
19 in this state and file a statement that identifies the person’s registered agent
20 and lists the address of the person’s registered office with the Secretary of
21 State, if the trustee is a person described in paragraph (b)(B) of this sub-
22 section, or with the Director of the Department of Consumer and Business
23 Services under ORS 731.434, if the trustee is a person described in paragraph
24 (b)(C) of this subsection.”.

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