

**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17 trustee rescinded under paragraph (a) of this subsection, the trustee shall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2 “(B) State that, and explain why, the trustee rescinded the trustee’s sale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 On page 9, delete lines 25 through 31.

9 In line 32, delete the boldfaced material.

10 Delete lines 35 through 45.

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

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

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

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

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

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24 trustee rescinded under paragraph (a) of this subsection, the trustee shall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

29 “(A) Display the date on which the trustee mailed the notice, served the
30 notice or delivered the notice for service; and

