

Proposed Amendment to HB 3419

Strike all after the enacting clause and insert in lieu thereof the following:

**Section 1:** ORS 674.100, subsection (3) is amended to read:

(3)(a) Real estate appraisal activity does not include a competitive market analysis, evaluation, letter opinion, or broker price opinion~~conclusion, notation or compilation of data~~ prepared for use by a financial institution or affiliate, a consumer finance company licensed under ORS chapter 725 or an insurance company or affiliate, made for the internal use only of by the financial institution or affiliate, consumer finance company or the insurance company or affiliate, concerning an interest in real estate ~~for ownership or collateral purposes by the financial institution or affiliate, the consumer finance company licensed under ORS chapter 725 or the insurance company or affiliate.~~ Nothing in this subsection shall be construed to excuse a financial institution or affiliate from complying with the provisions of Title XI of the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. 3310 et seq.).

(b) Notwithstanding any other provision of law, a financial institution or affiliate may not use a competitive market analysis, evaluation, letter opinion, or broker price opinion to value real property or an interest in real property:

- (i) For the purpose of making a mortgage loan, as defined in ORS 86A.100;  
or
- (ii) In connection with a foreclosure of a trust deed under ORS 86.705 to 86.815 or a foreclosure of a mortgage or other lien under ORS chapter 88,

(c) A violation of a provision of subsection (b) of this section is an unlawful practice under ORS 646.607 that is subject to an investigative demand under ORS 646.618 and to enforcement in accordance with ORS 646.632.

(d) As used in this subsection, "evaluation" means a study of the nature, quality or utility of a parcel of real estate or interests in, or aspects of, real property in which a value estimate is not necessarily required.

(e) As used in this subsection, "broker price opinion" means an opinion that a real estate broker, as defined in ORS 696.010, or a person that engages in professional real estate activity provides to a financial institution or affiliate, as defined in ORS 708.008, concerning the probable selling price of a particular parcel of or interest in property on a specific date or at a specific time, and provides a varying level of detail about the property's condition, market, and neighborhood, and information on comparable properties.

(f) As used in this subsection, "competitive market analysis" has the meaning given that term in ORS 696.010.

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(g) As used in this subsection, "Letter opinion" has the meaning given that term in ORS 696.294.

**SECTION 2.** ORS 646.607 is amended to read:

646.607. A person engages in an unlawful practice if in the course of the person's business, vocation or occupation the person:

(1) Employs any unconscionable tactic in connection with selling, renting or disposing of real estate, goods or services, or collecting or enforcing an obligation;

(2) Fails to deliver all or any portion of real estate, goods or services as promised, and at a customer's request, fails to refund money that the customer gave to the person to purchase the undelivered real estate, goods or services and that the person does not retain pursuant to any right, claim or defense the person may assert in good faith. This subsection does not create a warranty obligation and does not apply to a dispute over the quality of real estate, goods or services delivered to a customer;

(3) Violates ORS 401.965 (2);

(4) Violates a provision of ORS 646A.725 to 646A.750;

(5) Violates ORS 646A.530;

(6) Employs a collection practice that is unlawful under ORS 646.639;

(7) Is a beneficiary that violates ORS 86.726 (1)(a) or (2), 86.729 (4) or 86.732 (1) or (2); [or]

(8) Violates ORS 646A.093[.]; or

**(9) Violates ORS 674.100 (3)(b).**

**SECTION 3.** This 2015 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect on its passage.