

Enrolled
Senate Bill 953

Sponsored by Senators WHITSETT, ROBLAN, Representative WHITSETT; Representative MCLANE

CHAPTER

AN ACT

Relating to the extinguishment of future interests in property; and declaring an emergency.

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

SECTION 1. (1) **ORS 105.774 does not apply to any conveyance of parcels one or two of land partition 12-11, as set forth in the official plat thereof as filed at the office of the Klamath County Clerk.**

(2) **Notwithstanding ORS 105.772, the holder of a possibility of reverter or a right of entry for condition broken with respect to property described in subsection (1) of this section who wishes to preserve the possibility of reverter or right of entry shall record a notice of intention to preserve the possibility of reverter or right of entry in the Klamath County deed records in the manner prescribed in ORS 105.772 (2) and (3).**

(3) **If the holder of a possibility of reverter or a right of entry with respect to property described in subsection (1) of this section fails to record a notice described in subsection (2) of this section within six months after the effective date of this 2015 Act, the possibility of reverter or right of entry shall be extinguished and shall cease to be valid. The extinguishment shall occur at the end of the period during which the notice could have been recorded.**

SECTION 2. **Section 1 of this 2015 Act is repealed on January 2, 2017.**

SECTION 3. **The repeal of section 1 of this 2015 Act by section 2 of this 2015 Act does not affect extinguishment of any possibility of reverter or right of entry that occurred under section 1 of this 2015 Act.**

SECTION 4. **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.**

Passed by Senate April 23, 2015

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House June 4, 2015

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Tina Kotek, Speaker of House

Received by Governor:

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Approved:

.....M,....., 2015

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2015

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Jeanne P. Atkins, Secretary of State