

Senate Bill 953

Sponsored by Senators WHITSETT, ROBLAN

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Establishes process by which future interests in specified properties in Klamath County may be extinguished. Permits existing future interest-holders to retain future interests by recording notice of intention to preserve future interest within six months of effective date of Act.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to the extinguishment of future interests in property; and declaring an emergency.

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

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

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

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

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 Section 1 of this 2015 Act is repealed on January 2, 2017.**

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

22 **SECTION 4. This 2015 Act being necessary for the immediate preservation of the public**
23 **peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect**
24 **on its passage.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.