

# House Bill 2189

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Business and Labor)

## 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 statute of repose for actions arising out of real estate appraisal activity. Provides that action must be commenced before earlier of otherwise applicable period of limitation or five years after act or omission giving rise to action, except in actions based on fraud or misrepresentation.

## A BILL FOR AN ACT

Relating to actions arising out of real estate appraisal activity.

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

**SECTION 1. (1) Except as provided in subsection (2) of this section, an action arising out of real estate appraisal activity, as defined in ORS 674.010, must be commenced before the earlier of:**

**(a) The applicable period of limitation otherwise established by law; or**

**(b) Five years after the date of the act or omission giving rise to the action.**

**(2) Subsection (1)(b) of this section does not apply to an action arising out of real estate appraisal activity based on fraud or misrepresentation.**

**SECTION 2. Section 1 of this 2017 Act applies only to causes of action arising on or after the effective date of this 2017 Act.**

**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.