

Requested by HOUSE COMMITTEE ON JUDICIARY

**PROPOSED AMENDMENTS TO
A-ENGROSSED SENATE BILL 338**

1 On page 1 of the printed A-engrossed bill, delete line 20 and insert:

2 “(d)(A) An addendum to a finance agreement that is sold or assigned to
3 a licensee, as defined in ORS 725.010, and that is secured by a motor vehicle,
4 under the terms of which a creditor agrees to waive the creditor’s right to
5 collect all or part of an amount due from a borrower under the terms of the
6 finance agreement or to release the borrower from an obligation to pay the
7 creditor an amount due under the finance agreement if the motor vehicle:

8 “(i) Suffers physical damage that is equivalent to a total loss; or

9 “(ii) Is stolen and not recovered.

10 “(B) The addendum to the finance agreement described in subparagraph
11 (A) of this paragraph is not insurance and is not subject to the provisions
12 of the Insurance Code.”.

13
