

Senate Bill 11

Sponsored by Senators MONNES ANDERSON, GELSER (Presession filed.)

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**.

Prohibits transferring right to redeem property to successor in interest by sale.

A BILL FOR AN ACT

Relating to rights of redemption; amending ORS 18.963.

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

SECTION 1. ORS 18.963 is amended to read:

18.963. (1) Subject to subsection [(3)] (4) of this section, property that is described in ORS 18.962 and that is sold at an execution sale may be redeemed by:

(a) The judgment debtor;

(b) A mortgagor whose interest in the property was sold at the execution sale;

(c) Any person with a lien against the property that has a priority that is inferior to the claim of the judgment creditor; or

(d) The successor in interest of any person described in paragraph (a), (b) or (c) of this subsection.

(2) Subject to subsection (3) of this section, for the purposes of ORS 18.960 to 18.985:

(a) All references to a judgment debtor include a mortgagor whose interest in the property that was sold at the execution sale and any successor in interest to such a mortgagor;

(b) All references to a judgment debtor include a successor in interest to a judgment debtor; and

(c) A person described in subsection (1)(c) of this section, and any successor in interest of that person, is a lien claimant.

(3) Any person described in subsection (1) of this section who conveys all of the person's interest in property sold on execution to a successor in interest may not redeem the property.

(4) The right of redemption may not be transferred by sale to a successor in interest.

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.