



Open Government Impact Statement

80th Oregon Legislative Assembly
2020 1st Special Session

Measure: HB 4204 - A

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Cameron D. Miles
Date: 6/26/2020

SUMMARY

Establishes temporary limitations on lenders being able to enforce default remedies on obligations secured by mortgages, trust deeds, land sale contracts or other instruments. Provides for certain exemptions.

Requires lenders to defer payments if lender and borrower do not otherwise agree on loan mitigation, deferral or other foreclosure avoidance measure and permits borrower to pay deferred amounts at end of loan term. Provides that lender may adjust escrow impound payment and take into account deficiencies or shortages that result from deferring borrower's payments.

Requires borrower to provide notice to lenders if borrower cannot make periodic installment payment. Specifies notice requirements for residential and commercial borrowers.

Prohibits lenders from collecting various fees, penalties and charges during emergency period and from undertaking specified practices.

Requires courts to dismiss foreclosure proceedings brought during emergency period without prejudice.

Permits borrower that suffers ascertainable loss of money or property because lender took prohibited action to bring action for actual damages.

Requires lender to provide written notice to borrower of borrower's rights for accommodation under Act.

Declares emergency, effective on passage.

NOTICE OF NO OPEN GOVERNMENT IMPACT