

HOUSE AMENDMENTS TO HOUSE BILL 2009

By COMMITTEE ON BUSINESS AND LABOR

March 31

1 On page 1 of the printed bill, delete lines 20 through 30 and insert:

2 “(a) ‘Borrower’ means an individual who directly, or indirectly through an entity, owns a total
3 of not more than five subject properties and is:

4 “(A) A mortgagor;

5 “(B) A grantor, as defined in ORS 86.705;

6 “(C) A purchaser in a land sale contract;

7 “(D) A mortgagor, grantor or purchaser who has pledged an interest in subject property as se-
8 curity for a loan to the mortgagor’s, grantor’s or purchaser’s business; or

9 “(E) A successor in interest to a person described in subparagraphs (A) to (D) of this paragraph.
10 For the purposes of this subparagraph, ‘successor in interest’ means a person who receives an in-
11 terest in subject property from a mortgagor, grantor or purchaser under any of the following cir-
12 cumstances:

13 “(i) The transfer of subject property occurs by devise, descent or operation of law at the
14 mortgagor’s, grantor’s or purchaser’s death;

15 “(ii) A relative of the mortgagor, grantor or purchaser receives the interest in subject property
16 as a result of the mortgagor’s, grantor’s or purchaser’s death;

17 “(iii) The spouse or children of the mortgagor, grantor or purchaser become owners of the sub-
18 ject property;

19 “(iv) The transfer results from a decree of dissolution of marriage, a legal separation agreement
20 or an incidental separation agreement under which the spouse of the mortgagor, grantor or pur-
21 chaser becomes an owner of the subject property; or

22 “(v) The transfer does not relate to rights to occupy the subject property, but the subject
23 property becomes trust property in an inter vivos trust in which the mortgagor, grantor or pur-
24 chaser remains a beneficiary.

25 “(b) ‘Emergency period’ means a period that extends from 11:59 p.m. on December 31, 2020, to
26 11:59 p.m. on June 30, 2021, except that the Governor may by executive order:

27 “(A) Not later than June 14, 2021, extend the emergency period to 11:59 p.m. on September 30,
28 2021; and

29 “(B) Not later than August 16, 2021, extend the emergency period once more to not past 11:59
30 p.m. on December 31, 2021.”.

31 On page 2, delete lines 1 through 18.

32 Delete lines 26 and 27 and insert:

33 “(g) ‘Subject property’ means real property upon which is situated four or fewer dwelling units,
34 as defined in ORS 90.100, used primarily and designed solely for residential use.”.

35 In line 34, after the second “payment” insert “because of a loss of income that is related to the

1 COVID-19 pandemic”.

2 On page 5, delete lines 42 through 44 and insert:

3 “(C) That dispose of vacant or abandoned property; or”.

4 On page 8, line 16, after “2021” insert “or 2022”.

5 In line 19, delete “or 2020”.

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