

A-Engrossed
Senate Bill 613

Ordered by the House May 17
Including House Amendments dated May 17

Sponsored by Senator JOHNSON (at the request of Oregon Public Property Managers Association)

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.

Requires that written instrument assigning mortgage **or trust deed and presented to county clerk for recording** show name and address of assignee.

A BILL FOR AN ACT

1
2 Relating to assignment of mortgages; creating new provisions; and amending ORS 205.234.

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

4 **SECTION 1.** ORS 205.234 is amended to read:

5 205.234. (1) When any instrument is presented to a county clerk for recording, the first page of
6 the instrument shall contain at least:

7 (a) The names of the transactions as required in ORS 205.236;

8 (b) The names of the persons described in ORS 205.125 (1)(a) and (b) and 205.160;

9 (c) The person and address (for mailing purposes only) to whom the instrument will be delivered
10 as provided in ORS 205.180;

11 (d) For instruments conveying or contracting to convey fee title to any real estate and all
12 memoranda of such instruments, the true and actual consideration paid for such transfer as required
13 by ORS 93.030;

14 (e) For instruments conveying or contracting to convey fee title to any real estate, the tax
15 statement information required by ORS 93.260; *[and]*

16 (f) For instruments recorded in the County Clerk Lien Record, the information described in ORS
17 205.125 (1)(c) and (e)[.]; **and**

18 **(g) For instruments assigning a mortgage or trust deed, the name and address of the**
19 **assignee mortgage or assignee trust deed beneficiary.**

20 (2) Notwithstanding ORS 205.327, if an instrument presented for recording does not contain the
21 information required by subsection (1)[(a) to (f)] of this section, a cover sheet may be prepared that
22 contains the required information. The cover sheet shall be prepared by the person presenting the
23 instrument for recording. The cover sheet may be attached to the instrument and shall be recorded
24 as a part of the instrument. Any errors in the cover sheet shall not affect the transactions contained
25 in the instrument itself. The cover sheet need not be separately signed or acknowledged.

26 **SECTION 2. The amendments to ORS 205.234 by section 1 of this 2007 Act apply to in-**
27 **struments assigning a mortgage or trust deed that are presented to a county clerk on or**
28 **after the effective date of this 2007 Act for recording.**

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.

