

**Enrolled**  
**House Bill 2624**

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of House Interim Committee on Judiciary)

CHAPTER .....

AN ACT

Relating to foreign financial institutions; amending ORS 713.300.

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

**SECTION 1.** ORS 713.300 is amended to read:

713.300. (1) For purposes of this section, “foreign association” means a corporation organized to transact savings and loan business under federal law or under the laws of another state or territory of the United States, the home state or territory of which is a state or territory other than Oregon.

(2) Subject to subsection (3) of this section, an out-of-state bank, extranational institution or foreign association, without being authorized to transact banking business or savings and loan business in this state, may take, acquire, hold and enforce notes secured by mortgages or trust deeds and make commitments to purchase the notes. The out-of-state bank, extranational institution or foreign association may foreclose the mortgages or trust deeds in the courts of this state, acquire the mortgaged property, hold, own and operate the property for a period not exceeding five years and dispose of the property. The activities that this subsection authorizes an out-of-state bank, extranational institution or foreign association to engage in do not constitute transacting business in this state for the purposes of ORS chapter 60.

(3) Before an out-of-state bank, extranational institution or foreign association engages in an activity described in subsection (2) of this section, the out-of-state bank, extranational institution or foreign association shall first file with the Department of Consumer and Business Services a notice that states that the out-of-state bank, extranational institution or foreign association intends to engage in one or more of the activities described in subsection (2) of this section. The out-of-state bank, extranational institution or foreign association shall pay an initial filing fee of \$200 and an annual fee of \$200. The notice must include the address of the principal place of business of the out-of-state bank, extranational institution or foreign association.

(4) An out-of-state bank, extranational institution or foreign association **that is authorized to transact banking business in this state under ORS 713.160 need not comply with subsection (3) of this section.***[may take, acquire, hold and enforce notes secured by mortgages or trust deeds, make commitments to purchase the notes and participate with other lenders authorized to do business in this state in making loans for which the notes are executed and delivered.]*

(5) An out-of-state bank, extranational institution or foreign association that indirectly engages in the activities described in subsection (2) of this section because of a beneficial interest in a pool of notes secured by mortgages or trust deeds need not comply with subsection (3) of this section.

**Passed by House March 6, 2017**

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Timothy G. Sekerak, Chief Clerk of House

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Tina Kotek, Speaker of House

**Passed by Senate May 24, 2017**

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Peter Courtney, President of Senate

**Received by Governor:**

.....M,....., 2017

**Approved:**

.....M,....., 2017

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Kate Brown, Governor

**Filed in Office of Secretary of State:**

.....M,....., 2017

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Dennis Richardson, Secretary of State