

HB 4128-2  
(LC 264)  
2/10/26 (RLM/ps)

Requested by Representative BOWMAN

**PROPOSED AMENDMENTS TO  
HOUSE BILL 4128**

1 On page 1 of the printed bill, delete lines 4 through 22 and delete pages  
2 2 and 3.

3 On page 4, delete lines 1 through 7 and insert:

4 **“SECTION 1. As used in this section and section 2 of this 2026 Act:**

5 **“(1)(a) ‘Covered entity’ means an institutional real estate investor**  
6 **or an entity that receives funding from an institutional real estate**  
7 **investor to purchase a single-family residence.**

8 **“(b) ‘Covered entity’ does not mean:**

9 **“(A) A nonprofit organization described in section 501(c)(3) of the**  
10 **Internal Revenue Code that is exempt from taxation under section**  
11 **501(a) of the Internal Revenue Code;**

12 **“(B) A creditor, or its loan servicer, that acquires ownership of real**  
13 **property in full or partial satisfaction of a secured debt;**

14 **“(C) An entity that receives a loan from an institutional real estate**  
15 **investor in exchange for a mortgage on the residence to be purchased,**  
16 **provided that the mortgage is the type for which members of the**  
17 **general public may apply; or**

18 **“(D) A community land trust, land bank, public housing authority**  
19 **or resident-owned cooperative.**

20 **“(2) ‘Institutional real estate investor’ means an entity, subsidiary**  
21 **of the entity or combined group of entities that, directly or indirectly:**

1       “(a) Owns 2,500 or more single-family residences or has an owner-  
2 ship interest of at least 10 percent in 2,500 or more single-family resi-  
3 dences;

4       “(b) Serves as a fiduciary of funds pooled from investors; and

5       “(c) Manages \$1 billion or more in net value or assets on any day  
6 in the current tax year, adjusted annually for inflation since 2026  
7 pursuant to the Consumer Price Index for All Urban Consumers, West  
8 Region (All Items), as published by the Bureau of Labor Statistics of  
9 the United States Department of Labor.

10       “(3) ‘Single-family residence’ means a residence designed for occu-  
11 pation by a single family unit.

12       “SECTION 2. (1) Notwithstanding any other provision of law, a  
13 covered entity may not purchase, acquire or offer to purchase or ac-  
14 quire any interest in a single-family residence unless the residence:

15       “(a) Will be used as the principal residence of a person with an  
16 ownership interest in the covered entity;

17       “(b) Was constructed or will be purchased, acquired or operated  
18 with any funds from federal, state or local government;

19       “(c) Is occupied by a tenant as defined in ORS 90.100;

20       “(d) Was built for occupancy by a tenant as defined in ORS 90.100  
21 and has never been occupied by a person other than a tenant;

22       “(e) Is not publicly listed for sale at the time the covered entity  
23 makes an offer; or

24       “(f) Has been publicly listed for sale for at least 90 consecutive days  
25 immediately preceding the covered entity first offering or accepting  
26 an offer to purchase or acquire any interest in the single-family resi-  
27 dence.

28       “(2) Upon making or accepting an offer to purchase or acquire a  
29 single-family residence under subsection (1)(f) of this section, a cov-  
30 ered entity shall:

1       “(a) Submit to the seller or seller’s agent a completed and notarized  
2 disclosure form described in subsection (5) of this section.

3       “(b) Within three days of submitting the disclosure form under  
4 paragraph (a) of this subsection, submit a copy of the completed and  
5 notarized disclosure form to the Department of Justice.

6       “(3) The department shall publicly post a copy of disclosure forms  
7 received under subsection (2)(b) of this section on the department’s  
8 website and retain the posting for at least five years.

9       “(4)(a) Within five years following a sale or acquisition of property,  
10 any person, without regard to harm, may bring a civil action, in the  
11 circuit court in which the property lies, against a covered entity for  
12 violations of this section and may seek injunctive relief to compel  
13 compliance with this section.

14       “(b) A person or class of persons bringing a claim under this section  
15 is entitled to statutory damages of:

16       “(A) \$250,000 for acquiring or purchasing property in violation of  
17 subsection (1) of this section;

18       “(B) \$10,000 for failure to submit any form required under sub-  
19 section (2) of this section; and

20       “(C) Reasonable attorney fees.

21       “(5) The disclosure form under subsection (2) of this section shall  
22 be in substantially the following form:

23       “

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24       **DISCLOSURE OF STATUS AS COVERED ENTITY SUBJECT TO**  
25       **90-DAY WAITING PERIOD**

26  
27       Pursuant to section 2 of this 2026 Act, a covered entity may not  
28 purchase, acquire or offer to purchase or acquire any interest in a  
29 single-family residence unless the single-family residence has been  
30 listed for sale to the general public for at least 90 consecutive days

1 immediately preceding an offer or an acceptance of an offer to pur-  
2 chase or acquire.

3 Upon making an offer or accepting an offer to purchase or acquire  
4 a single-family residence, a covered entity shall submit a completed  
5 and notarized version of this form or a substantially similar form to  
6 the seller or seller's agent. Within three days of submitting the form  
7 to the seller or seller's agent, a covered entity shall submit a copy of  
8 the completed and notarized form to the Department of Justice.

9  
10 **ATTENTION**  
11

12 The buyer of this single-family residence is a covered entity under  
13 section 2 of this 2026 Act and is subject to the 90-day waiting period  
14 described above. Any covered entity that violates the 90-day waiting  
15 period or fails to submit this form as required by statute may be liable  
16 for civil penalties.

17  
18 **IDENTIFYING INFORMATION OF BUYER(S) OF THIS**  
19 **SINGLE-FAMILY RESIDENCE**

20 \_\_\_\_\_  
21 **Printed Name and Mailing Address**

22 \_\_\_\_\_  
23 **Printed Name and Mailing Address**

24  
25 **SIGNATURE OF BUYER(S) OR BUYER'S AGENT OF THIS**  
26 **SINGLE-FAMILY RESIDENCE**

27  
28 By signing this form, the buyer or buyer's agent affirms that the  
29 statements herein are true under penalty of perjury.

30 \_\_\_\_\_

**Printed Name and Mailing Address**

\_\_\_\_\_

**Printed Name and Mailing Address**

**NOTARIAL CERTIFICATE**

**State of** \_\_\_\_\_

**County of** \_\_\_\_\_

**Signed or attested before me on** \_\_\_\_\_, 2\_\_\_\_,

**by** \_\_\_\_\_.

\_\_\_\_\_  
**Notary Public - State of Oregon**

**My commission expires:** \_\_\_\_\_

“ \_\_\_\_\_