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Proposed Amendments to  
Senate Bill 1090

2/8/08 (TSB )

LC 38

On page 6 of the printed bill, after line 4, insert:

“**SECTION 6a.** Section 6b of this 2008 Act is added to and made a part of ORS 59.840 to 59.980.

“**SECTION 6b.** (1) A mortgage banker or mortgage broker shall file with the Department of Consumer and Business Services a bond of at least \$100,000. The bond shall be issued by a surety company or an insured institution, as defined in ORS 706.008, authorized to do business in this state.

“(2) The bond required under subsection (1) of this section shall remain in force and unimpaired at all times during which the mortgage banker or mortgage broker conducts business in this state or holds a license issued under ORS 59.840 to 59.980. The surety or insured institution shall give the department at least 30 days' written notice before the surety or insured institution cancels or terminates liability under the bond.

“(3) An action on the bond may be brought by any person aggrieved by misconduct of a mortgage banker or mortgage broker required to be licensed under ORS 59.840 to 59.980.

“(4) A mortgage banker or mortgage broker shall purchase and maintain an errors and omissions insurance policy in an amount of at least \$500,000 at all times during which the mortgage banker or broker conducts business in this state or holds a license issued under ORS 59.840 to 59.980.”.