

House Bill 648

By: Representatives Everett of the 163rd, Bridges of the 9th, Walker of the 141st, Stokes of the 92nd and Irvin of the 45th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated,
2 relating to foreclosure in general, so as to provide that the advertisements of sales under
3 power shall include recitals of certain conveyances and the names of the new owners after
4 such conveyances; to provide for related matters; to provide for an effective date and
5 applicability; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to
9 foreclosure in general, is amended by striking Code Section 44-14-162, relating to
10 advertisement and conduct of sales under power, and inserting in its place a new Code
11 section to read as follows:

12 "44-14-162.

13 No sale of real estate under powers contained in mortgages, deeds, or other lien contracts
14 shall be valid unless the sale shall be advertised and conducted at the time and place and
15 in the usual manner of the sheriff's sales in the county in which such real estate or a part
16 thereof is located and unless notice of the sale shall have been given as required by Code
17 Section 44-14-162.2. In addition to any other matter required to be included in the
18 advertisement of the sale, if the property encumbered by the mortgage, security deed, or
19 lien contract has been transferred or conveyed by the original debtor to a new owner and
20 an assumption by the new owner of the debt secured by said mortgage, security deed, or
21 lien contract has been approved in writing by the secured creditor, then the advertisement
22 should also include a recital of the fact of such transfer or conveyance and the name of the
23 new owner, as long as information regarding any such assumption is readily discernable
24 by the foreclosing creditor. Failure to include such a recital in the advertisement, however,
25 shall not invalidate an otherwise valid foreclosure sale."

