

House Bill 648 (AM)

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

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 require certain information to be in bold in advertisements of  
5 foreclosure; to provide for related matters; to provide for an effective date and applicability;  
6 to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

13 "44-14-162.

14 No sale of real estate under powers contained in mortgages, deeds, or other lien contracts  
15 shall be valid unless the sale shall be advertised and conducted at the time and place and  
16 in the usual manner of the sheriff's sales in the county in which such real estate or a part  
17 thereof is located and unless notice of the sale shall have been given as required by Code  
18 Section 44-14-162.2. If the advertisement contains the street address, city, and ZIP Code  
19 of the property, such information shall be clearly set out in bold type. In addition to any  
20 other matter required to be included in the advertisement of the sale, if the property  
21 encumbered by the mortgage, security deed, or lien contract has been transferred or  
22 conveyed by the original debtor to a new owner and an assumption by the new owner of  
23 the debt secured by said mortgage, security deed, or lien contract has been approved in  
24 writing by the secured creditor, then the advertisement should also include a recital of the  
25 fact of such transfer or conveyance and the name of the new owner, as long as information  
26 regarding any such assumption is readily discernable by the foreclosing creditor. Failure

1 to include such a recital in the advertisement, however, shall not invalidate an otherwise  
2 valid foreclosure sale."

3 **SECTION 2.**

4 This Act shall become effective July 1, 2001, and shall apply with respect to sales under  
5 power which are first advertised on or after that date.

6 **SECTION 3.**

7 All laws and parts of laws in conflict with this Act are repealed.