

House Bill 1282

By: Representatives Ralston of the 7th and O'Neal of the 146th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 2 of Title 44 of the Official Code of Georgia Annotated,
2 relating to the recording of deeds and other instruments, so as to provide for the filing of a
3 notice of settlement; to provide for an index; to provide for a fee; to provide for a form; to
4 provide for the effect of notice; to provide for duration; to provide for an effective date; to
5 repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 1 of Chapter 2 of Title 44 of the Official Code of Georgia Annotated, relating to the
9 recording of deeds and other instruments, is amended by inserting at the end thereof a new
10 Code section to read as follows:

11 "44-2-30.

12 (a) Any party, or his or her legal representative, to a settlement which will convey legal
13 or equitable title to real estate or any interest therein or create any lien thereon by way of
14 a deed to secure debt, mortgage, or other instrument may file an instrument to be
15 designated a 'notice of settlement' with the clerk of the superior court of the county in
16 which the real estate is situated. The notice shall be filed in a book to be maintained by the
17 clerk of the superior court for that purpose entitled 'Notices of Settlement,' and shall
18 immediately be indexed in an index book entitled 'Index of Notices of Settlement,' which
19 index shall indicate the date of filing, the place of record, and the names of the parties
20 thereto. The clerk of the superior court may charge a fee not to exceed the fee charged for
21 the filing and recording of notices of federal tax liens.

22 (b) The notice of settlement provided for in subsection (a) of this Code section shall be
23 signed by said party or legal representative and shall set forth the names of the parties to
24 the settlement and a description of the real estate. If the notice is executed by any one other
25 than an attorney at law of this state, the execution shall be acknowledged or proved in the
26 manner provided by law for the acknowledgment or proof of deeds.

1 (c) After the filing of a notice of settlement, any person claiming title to, an interest in, or
 2 a lien upon the real estate described in the notice through any party in the notice shall be
 3 deemed to have acquired said title, interest, or lien with knowledge of the anticipated
 4 settlement and shall be subject to the terms, conditions, and provisions of the deed or
 5 mortgage between the parties filed within the period provided by subsection (e) of this
 6 Code section.

7 (d) The form of the notice of settlement shall be substantially as follows:

8 **NOTICE OF REAL ESTATE SETTLEMENT**

9 This form must be executed by a party or legal representative. If the notice is
 10 executed by anyone other than an attorney at law in Georgia, it must be executed and
 11 acknowledged or proved in the same manner as a deed.

Name(s) and address(es)	

Seller(s)	
-and-	
Name(s) and address(es)	

Buyer(s)	
-and-	
Name(s) and address(es)	

Mortgagee(s)	

**Notice
of
Settlement**

32 NOTICE is hereby given of a contract, agreement, and mortgage and commitment
 33 between the parties hereto.

34 The lands to be affected are described as follows:

1 All that certain tract or parcel of lands and premises situate lying and being in the
 2 _____ of _____, County of _____ and State of Georgia,
 3 commonly known as _____ and more particularly described as follows:
 4 Tax map reference
 5 County of _____ Block No. ____ Lot No.____ Block ____

6 Prepared by:

7 _____
 8 Name

9 _____
 10 Address

11 _____
 12 Telephone Number'
 13

14 (e) The notice of settlement shall be effective for 45 days from the date of filing. Any lien
 15 filed during said 45 days shall attach to the premises described in the notice immediately
 16 upon the expiration of the 45 days, provided that the premises have not been conveyed and
 17 notwithstanding the filing of a subsequent notice of settlement."

18 **SECTION 2.**

19 This Act shall become effective on January 1, 2007.

20 **SECTION 3.**

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