

House Bill 1282 (COMMITTEE SUBSTITUTE)

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 of settlement shall be filed, permanently
17 recorded, and indexed by the clerk of the superior court in the same manner as real estate
18 records of the county. The clerk of the superior court shall transmit such information
19 regarding notices of settlement as required by the Georgia Superior Court Clerks'
20 Cooperative Authority for inclusion in the state-wide uniform automated information
21 system for real and personal property records, as provided for by Code Sections 15-6-97
22 and 15-6-98. The clerk of the superior court shall charge a fee for the filing and recording
23 of the notice of settlement as is required for filing other instruments pertaining to real estate
24 as set forth in division (f)(1)(A)(i) of Code Section 15-6-77.

25 (b) The notice of settlement provided for in subsection (a) of this Code section shall be
26 signed by said party or legal representative and shall set forth the names of the parties to

the settlement and a description of the real estate. If the notice is executed by any one other than an attorney at law of this state, the execution shall be acknowledged or proved in the manner provided by law for the acknowledgment or proof of deeds.

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

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

NOTICE OF REAL ESTATE SETTLEMENT

This form must be executed by a party or legal representative. If the notice is executed by anyone other than an attorney at law in Georgia, it must be executed and 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**

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

The lands to be affected are described as follows:

All that certain tract or parcel of lands and premises situate lying and being in the _____ of _____, County of _____ and State of Georgia, commonly known as _____ and more particularly described as follows:

Tax map reference

County of _____ Block No. ____ Lot No. ____ Block ____

Prepared by:

Name

Address

Telephone Number'

(e) The notice of settlement shall be effective for 30 days from the date of filing; provided, however, that the notice of settlement shall be allowed to be renewed by a second filing for one additional 30 day period. Any lien filed during said 30 days shall attach to the premises described in the notice immediately upon the expiration of the 30 days, provided that the premises have not been conveyed and notwithstanding the filing of a subsequent notice of settlement."

SECTION 2.

This Act shall become effective on January 1, 2007.

SECTION 3.

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