

Senate Bill 459

By: Senators Reed of the 35th, Johnson of the 1st, Brown of the 26th and Shafer of the 48th

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, so as to provide that real estate sales made under power of sale
3 contained in mortgages, deeds, or other lien contracts shall be advertised weekly for ten
4 weeks; to provide for applicability; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to
8 foreclosure, is amended by revising Code Section 44-14-162, relating to sales made on
9 foreclosure under power of sale, manner of advertisement and conduct necessary for validity,
10 as follows:

11 "44-14-162.

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

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

3 **SECTION 2.**

4 This Act shall apply to all applicable foreclosure proceedings initiated on or after July 1,
5 2008.

6 **SECTION 3.**

7 All laws and parts of laws in conflict with this Act are repealed.