

Senate Bill 465

By: Senators Jones of the 10th, Adelman of the 42nd, Reed of the 35th, Seay of the 34th,
Brown of the 26th and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to
2 sales made under the power of sale, mailing or delivery of notice to debtor, and procedure,
3 so as to change the requirement for sending such notice; to provide for applicability; to
4 provide for repeal; to provide an effective date; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to sales made
9 under the power of sale, mailing or delivery of notice to debtor, and procedure, is amended
10 by adding a new subsection to read as follows:

11 "(c) The provisions of this subsection shall preempt the provisions of subsections (a) and
12 (b) of this Code section and shall apply to foreclosures for which advertising under Code
13 Section 44-14-162 has not begun as of the effective date of this subsection through
14 December 31, 2010, after which date this subsection shall be repealed. Notice of the
15 initiation of proceedings to exercise a power of sale in a mortgage, security deed, or other
16 lien contract shall be given to the debtor by the secured creditor no later than 90 days
17 before the date of the proposed foreclosure. Such notice shall be in writing and shall be
18 sent by registered or certified mail or statutory overnight delivery, return receipt requested,
19 to the property address or to such other address as the debtor may designate by written
20 notice to the secured creditor. The notice shall clearly inform the debtor that foreclosure
21 proceedings will be initiated and shall contain all of the information required for a notice
22 under Code Section 44-14-162 and in addition shall state the amount of the deficiency or
23 other reason for foreclosure, the balance of the loan, and the telephone number of a person
24 with authority to negotiate ways to avoid the foreclosure. The notice required by this Code
25 section shall be deemed given on the official postmark day or day on which it is received
26 for delivery by a commercial delivery firm."

1 **SECTION 2.**

2 This Act shall become effective upon its approval by the Governor or upon its becoming law
3 without such approval.

4 **SECTION 3.**

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