

The Senate Judiciary Committee offered the following substitute to SB 459:

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

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

6 Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to
7 foreclosure, is amended by revising Code Section 44-14-162, relating to sales made on
8 foreclosure under power of sale, manner of advertisement and conduct necessary for validity,
9 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 for residential property shall be published
16 every other week for ten weeks, and unless notice of the sale shall have been given as
17 required by Code Section 44-14-162.2. If the advertisement contains the street address,
18 city, and ZIP Code of the property, such information shall be clearly set out in bold type.
19 In addition to any other matter required to be included in the advertisement of the sale, if
20 the property encumbered by the mortgage, security deed, or lien contract has been
21 transferred or conveyed by the original debtor to a new owner and an assumption by the
22 new owner of the debt secured by said mortgage, security deed, or lien contract has been
23 approved in writing by the secured creditor, then the advertisement should also include a
24 recital of the fact of such transfer or conveyance and the name of the new owner, as so long
25 as information regarding any such assumption is readily discernable by the foreclosing

1 creditor. Failure to include such a recital in the advertisement, however, shall not
2 invalidate an otherwise valid 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7 All laws and parts of laws in conflict with this Act are repealed.