

The Senate Banking and Financial Institutions Committee offered the following substitute to SB 519:

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 an effective date; to
4 repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

6 Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to sales made
7 under the power of sale, mailing or delivery of notice to debtor, and procedure, is revised as
8 follows:
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10 "44-14-162.2.

11 (a) Notice of the initiation of proceedings to exercise a power of sale in a mortgage,
12 security deed, or other lien contract shall be given to the debtor by the secured creditor no
13 later than ~~15 days before the date of the proposed foreclosure~~ 30 days and no sooner than
14 60 days prior to the proposed foreclosure. Such notice shall be in writing and shall be sent
15 by registered or certified mail or statutory overnight delivery, return receipt requested, to
16 the property address or to such other address as the debtor may designate by written notice
17 to the secured creditor. The notice required by this Code section shall be deemed given on
18 the official postmark day or day on which it is received for delivery by a commercial
19 delivery firm.

20 (b) The notice required by subsection (a) of this Code section shall be given by mailing
21 or delivering to the debtor a copy of ~~the published legal advertisement or a copy of the~~
22 notice of sale to be submitted to the publisher."

SECTION 2.

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

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- 2 All laws and parts of laws in conflict with this Act are repealed.