

House Bill 40

By: Representative Mitchell of the 88th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 44-14-160 of the Official Code of Georgia Annotated, relating to
2 the recording of foreclosures and deeds under power and notations of sale in the records, so
3 as to provide for the timely filing of a deed following the foreclosure; to provide for civil
4 penalties for the failure to timely file such deed; to provide for related matters; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 44-14-160 of the Official Code of Georgia Annotated, relating to the recording
9 of foreclosures and deeds under power and notations of sale in the records, is amended as
10 follows:

11 "44-14-160.

12 When the holder of a deed to secure debt or a mortgage forecloses the same and sells the
13 real property thereby secured under the laws of this state governing foreclosures and sales
14 under power and the purchaser thereof presents to the clerk of the superior court his or her
15 deed under power to have the same recorded, the clerk shall write in the margin of the page
16 where the deed to secure debt or mortgage foreclosed upon is recorded the word
17 'foreclosed' and the deed book and page number on which is recorded the deed under power
18 conveying the real property; provided, however, that, in counties where the clerk keeps the
19 records affecting real estate on microfilm, the notation provided for in this Code section
20 shall be made in the same manner in the index or other place where the clerk records
21 transfers and cancellations of deeds to secure debt. A deed under power shall be filed by
22 the purchaser of such real property pursuant to this Code section within 45 days of the
23 purchase. Failure to timely file a deed under power shall subject the deed holder to a civil
24 penalty not to exceed the lesser of \$50.00 per day for each day during which the deed is not
25 timely filed or \$1,000.00. The penalty provided for herein shall be payable to the clerk of
26 superior court in which the deed under power is recorded."

27

SECTION 2.

28 All laws and parts of laws in conflict with this Act are repealed.