

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, so as to provide, under certain circumstances, for an opportunity, prior to foreclosure, for a debtor to cure a foreclosure and bring the debt current by making all past due payments along with any late fees and charges; to provide for a method of payment; to provide for a limitation; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated, relating to foreclosure in general, is amended by adding a new Code section to read as follows:

"44-14-162.5.

(a) As used in this Code section, the term 'security instrument' means a mortgage, security deed, or lien contract.

(b) This Code section shall apply to the exercise of a power of sale of property:

(1) All or part of which is presently used as a dwelling place by the debtor; and

(2) In which the debtor occupying such property is an original borrower who entered into the security instrument.

(c) If the debtor and the property meet the conditions of subsection (b) of this Code section, then such debtor shall have the right to have enforcement of the power of sale discontinued at any time up to five calendar days before sale of the property, provided that such debtor:

(1) Using one of the forms of payment set forth in subsection (d) of this Code section, pays to the creditor or to the creditor's attorney all sums which then would be due under the security instrument if no acceleration had occurred no later than five calendar days before sale of the property;

