

House Bill 322

By: Representatives Strickland of the 111th, Ramsey of the 72nd, Mabra of the 63rd, Frye of the 118th, Jones of the 62nd, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia
2 Annotated, relating to foreclosure, so as to provide for the recording of deeds under power
3 within a certain time after a foreclosure sale; to provide for the assessment and collection of
4 a late filing fee; to provide for the remittance of sums collected from such late filing fees; to
5 provide for related matters; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated,
9 relating to foreclosure, is amended by revising Code Section 44-14-160, relating to recording
10 of foreclosure sales and deeds under power, as follows:

11 "44-14-160.

12 (a) Within 90 days of a foreclosure sale, all deeds under power shall be recorded by the
13 holder of a deed to secure debt or a mortgage with the clerk of the superior court of the
14 county or counties in which the foreclosed property is located. The clerk shall ~~write in the~~
15 margin of the page where ~~record and cross reference the deed under power to the deed to~~
16 secure debt or mortgage foreclosed upon is recorded the word 'foreclosed' and the deed
17 book and page number on which is recorded the deed under power conveying the real
18 property; provided, however, that, in counties where the clerk keeps the records affecting
19 real estate on microfilm, the notation provided for in this Code section shall be made in the
20 same manner in the index or other place where the clerk records transfers and cancellations
21 of deeds to secure debt. The deed under power shall be indexed pursuant to standards
22 promulgated by the Georgia Superior Court Clerks' Cooperative Authority.

23 (b) In the event the deed under power is not recorded within the 90 days required under
24 subsection (a) of this Code section, the holder shall be required to pay a late filing penalty
25 of \$500.00 upon filing in addition to the required filing fees provided for in subsection (f)

26 of Code Section 15-66-77. Such late filing penalty shall be collected by the clerk of the
27 superior court before filing.

28 (c) The sums collected as a late filing penalty under subsection (b) of this Code section
29 shall be remitted monthly to:

30 (1) The governing authority of the county in which such property is located if such
31 property is located in the unincorporated area of the county to be used for code
32 enforcement, public safety, or community development purposes; or

33 (2) The governing authority of the municipality in which such property is located if such
34 property is located within the municipal limits to be used for code enforcement, public
35 safety, or community development purposes."

36 **SECTION 2.**

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