

The House Committee on Judiciary offers the following substitute to HB 322:

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 filing of deeds under power within
3 a certain time after a foreclosure sale; to provide for the assessment and collection of a late
4 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 filed by
13 the 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 filed within 30 days after the time period set
24 forth in subsection (a) of this Code section, the holder shall be required to pay a late filing
25 penalty of \$500.00 upon filing in addition to the required filing fees provided for in

26 subsection (f) of Code Section 15-66-77. Such late filing penalty shall be collected by the
27 clerk of the 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 to the governing authority of the county. If the foreclosed property is
30 located within a municipality, the governing authority of the county shall remit the late
31 filing penalty for such property to the governing authority of such municipality within 30
32 days of its receipt of the penalty. For each late filing penalty for property located within
33 the corporate limits of a municipality, the governing authority of the county may withhold
34 a 5 percent administrative processing fee from the remittance to such municipality."

35 **SECTION 2.**

36 All laws and parts of laws in conflict with this Act are repealed.