

Senate Bill 86

By: Senators Stone of the 23rd, Hufstetler of the 52nd, Jeffares of the 17th, Anderson of the 24th, Tillery of the 19th 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 in general, so as to require confirmation and make it
3 nonwaivable for real estate sold on foreclosure or levy; to provide for related matters; to
4 repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Part 1 of Article 7 of Chapter 14 of Title 44 of the Official Code of Georgia Annotated,
8 relating to foreclosure in general, is amended by revising Code Section 44-14-161, relating
9 to sales made on foreclosure under power of sale, when deficiency judgment allowed,
10 confirmation, approval, notice, hearing, and resale, as follows:

11 "44-14-161.

12 (a) When any real estate is sold on foreclosure or levy without legal process, and under
13 powers contained in security deeds, mortgages, or other lien contracts and at the sale the
14 real estate does not bring the amount of the debt secured by the deed, mortgage, ~~or~~ contract,
15 or judgment, no action ~~may~~ shall be taken to obtain a deficiency judgment or to enforce
16 collection of a judgment, unless the person instituting the foreclosure or levy proceedings
17 shall, within 30 days after the sale, report ~~the~~ such sale to the judge of the superior court
18 of the county in which the land is located for confirmation and approval and shall obtain
19 an order of confirmation and approval thereon.

20 (b) The court shall require evidence to show the true market value of the property sold
21 under the powers and shall not confirm the sale unless it is satisfied that the property so
22 sold brought its true market value on such foreclosure or levy sale.

23 (c) The court shall direct that a notice of the hearing shall be given to the debtor at least
24 five days prior thereto; and at the hearing the court shall also pass upon the legality of the
25 notice, advertisement, and regularity of the sale. The court may order a resale of the
26 property for good cause shown.

27 (d) The requirement of confirmation of a foreclosure or levy sale contained in this Code
28 section shall not be waivable by a grantor, mortgagor, borrower, co-borrower, obligor,
29 co-obligor, guarantor, judgment debtor, or co-debtor prior to such sale."

30

SECTION 2.

31 All laws and parts of laws in conflict with this Act are repealed.