

## Atlanta Journal-Constitution, The (GA)

March 5, 2008

**Section:** Metro News

**Edition:** Main; The Atlanta Journal-Constitution

**Page:** D4

### Legislature 2008

#### 3 anti-foreclosure bills pass 1st of 2 Senate panels

Notice periods would be extended, and owner of home loan would be named.

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#### *Staff*

Three proposed new laws aimed at helping troubled homeowners avoid foreclosure gained approval from a state Senate committee Tuesday afternoon.

Although legislators still disagree about the details of the bill, the committee's approval signals the desire of Georgia lawmakers to stem the high tide of foreclosures now sweeping the state.

Senate Bill 531 generated the most discussion before it was approved. That bill would require a public record naming the owner of a home loan.

Mortgages are commonly sold more than once, finally ending in bundles sold to investors. Often, attorneys for homeowners trying to avoid losing their homes are unable to determine who actually holds the debt.

"Lenders shouldn't be allowed to lurk in the shadows of a foreclosure case," Marietta bankruptcy attorney Howard **Rothbloom** told the committee.

But John Aldridge, an attorney with McCalla Raymer, argued that the recent explosion in foreclosures has resolved such identity problems by prompting investors to authorize third-party loan servicing agencies to work out agreements with delinquent borrowers.

The senators also approved Senate Bill 519, which extends the foreclosure notice requirement for troubled homeowners from 15 days to 60 days.

And the committee voted to approve an altered version of Senate Bill 465. That bill would extend the foreclosure notice period for troubled high-risk adjustable-rate mortgages to 90 days.

The bills must also get the nod from the Senate Rules Committee to reach the Senate floor for a full vote. Tuesday was the last day for bills to pass one legislative chamber and still have time to get full General Assembly approval.

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