



State of Tennessee

PUBLIC CHAPTER NO. 122

SENATE BILL NO. 1451

By Overbey

Substituted for: House Bill No. 1921

By Marsh, Fitzhugh, Phillip Johnson, Ryan Williams, Matheny, Pitts, Curtis Johnson, Montgomery, Casada, Sargent, Curtiss, Hardaway, Favors, Brown

AN ACT to amend Tennessee Code Annotated, Section 35-5-117, relative to the notice of the right to foreclose.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 35-5-117(i), is amended by deleting the words "set forth in any notice of foreclosure and" and by deleting the period at the end of the sentence and by substituting instead ", but giving of the notice of the right to foreclose shall not be required to be set forth in any notice of foreclosure."

SECTION 2. Tennessee Code Annotated, Section 35-5-117, is amended by adding the following as a new subsection thereto:

(k) No written notice shall be required under this section if the lender, trustee, or agent thereof has met in-person with the principal debtor within one hundred and eighty (180) days prior to publishing the notice of foreclosure to review the loan and advise the principal debtor that failure to meet the loan obligations may result in foreclosure proceedings. For purposes of this subsection (k), the lender, trustee, or agent who has met with the principal debtor shall execute a sworn affidavit stating the time and place of the meeting or meetings; and, the trustee or substitute trustee shall file a copy of the affidavit as an attachment to the trustee's deed.

SECTION 3. Tennessee Code Annotated, Section 35-5-117(h)(4), is amended by deleting the language "before July 1, 2010" and substituting instead "after July 1, 2011".

SECTION 4. Tennessee Code Annotated, Section 35-5-117, is amended by deleting the section in its entirety.

SECTION 5. Sections 1 through 3 of this act shall take effect upon becoming a law, the public welfare requiring it. Section 4 of this act shall take effect on January 1, 2013, and shall apply to any notice of foreclosure for which the first publication occurs on or after January 1, 2013.

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PASSED: April 7, 2011



RON RAMSEY
SPEAKER OF THE SENATE



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 25th day of April 2011



BILL HASLAM, GOVERNOR