



State of Tennessee

PUBLIC CHAPTER NO. 533

HOUSE BILL NO. 1663

By Representatives Farmer, McCormick, Durham

Substituted for: Senate Bill No. 1761

By Senator Ketron

AN ACT to amend Tennessee Code Annotated, Title 62, relative to professions.

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

SECTION 1. Tennessee Code Annotated, Section 62-13-501(3), in the "**NOTICE OF AGREEMENT TO PAY LEASING COMMISSION**", is amended by deleting the language:

[The Broker], is entitled to be paid certain leasing fees or commissions based on rental income from the above-described real property pursuant to one or more provisions of the following written instrument (the "Instrument"):

and substituting instead the language:

[The Broker], is entitled to be paid certain leasing fees or commissions as a result of securing a tenant for the real property from the above-described real property pursuant to one or more provisions of the following written instrument (the "Instrument"):

SECTION 2. Tennessee Code Annotated, Section 62-13-501(6), is amended by inserting the words "transferee or" immediately before the first instance of the words "purchaser of commercial real estate".

SECTION 3. Tennessee Code Annotated, Section 62-13-502, is amended by deleting the first instance of the words "payable over time", and is further amended by deleting the following language:

to the extent the fee or commission accrues during the time the subsequent owner holds title to the commercial real estate,

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it, and SECTION 3 shall apply to any cause of action for which the subsequent owner has notice on or after the effective date of this act that fees or commissions are owing, the public welfare requiring it.

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PASSED: February 24, 2014



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 12th day of March 2014



BILL HASLAM, GOVERNOR