

SENATE BILL 1761

By 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.