

SENATE BILL 2228

By Crowe

AN ACT to amend Tennessee Code Annotated, Title 35,
Chapter 5, relative to judicial sales.

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

SECTION 1. Tennessee Code Annotated, Section 35-5-110, is amended by deleting the section and by substituting instead the following:

In all sales of land made under orders, and decrees of the circuit, probate, chancery, appeals and supreme courts where an advance bid of as much as ten percent (10%) of the original bid is made, the clerk, or clerk and master, of the court is empowered, at no additional fee, commission or cost, to accept the advance bid and reopen the biddings on the sale, and to receive additional bids, and to hold the sale open for advance bids to some day by the officer designated, and give the purchaser and the parties, or their attorneys of record, notice of the reopening of the biddings, and to report this action to the court for confirmation without any order or decree of the court authorizing the reopening first being had, unless the court's order or decree for the sale of the land specifically prohibits the acceptance of an advance bid; provided, that nothing in this section shall be construed as abridging the rights and jurisdiction of the court to reopen the biddings on such terms as the court may deem right.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.