

**PUBLIC CHAPTER NO. 677**

**SENATE BILL NO. 3413**

**By Johnson**

**Substituted for: House Bill No. 3613**

**By Curt Cobb, Hackworth, Gilmore, Hawk, Sargent**

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2, relative to safe deposit boxes.

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

SECTION 1. Tennessee Code Annotated, Section 45-2-907(d), is amended by deleting the following language:

For purposes of this section, "commercially reasonable" is a sale that would be commercially reasonable under § 47-9-504.

and by substituting instead the following:

For purposes of this section, "commercially reasonable" includes, but is not limited to, a sale that would be commercially reasonable under § 47-9-610, or a sale, or sale methodology, that is approved by the Commissioner of Financial Institutions.

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

**PASSED: March 17, 2008**

  
RON RAMSEY  
SPEAKER OF THE SENATE

  
JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

**APPROVED this 1st day of April 2008**



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PHIL BREDESEN, GOVERNOR