

Tennessee (TN) Foreclosure Laws

When you develop a definite plan of action with well-timed, well-informed steps, you can stop the foreclosure process and save your home. We have outlined the foreclosure process for the state of Tennessee.

Judicial Foreclosure Available: Yes, but rarely used

Non-judicial Foreclosure Available: Yes

In Tennessee, foreclosures are usually done under a deed of trust accompanied by a note. Regular mortgages requiring judicial foreclosures are seldom used.

Non-judicial Foreclosure

Non-judicial foreclosure is usually done under a deed of trust which has a power of sale provision. If the deed of trust lacks such a provision, then the borrower must file a lawsuit (bill in chancery) and undertake judicial foreclosure.

Preliminary Notices

Contents

The foreclosure notice should give the names of the borrower and lender, describe the property, give any street address and state the time and place of sale.

Advertising

The notice of foreclosure sale must be first published at least 20 days before the sale. The ad must be published three different times in a newspaper in the county where the land is located.

Sale Procedures

Time

The time of sale shall be between the hours of 10 AM. and 4 P.M. on the day specified in the foreclosure notice.

Place

The sale is made at the place specified in the foreclosure notice, which is normally the courthousedoor.

Manner

The sale is for cash to the highest bidder.

Deficiency

A lender may seek a deficiency judgment against persons who assume debt.

Redemption

The redemption time period is two years. The right of redemption can be waived in the original deed of trust.