

CHAPTER 107**(SB 36)**

AN ACT relating to the right of redemption.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔Section 1. KRS 426.530 is amended to read as follows:

- (1) If real property sold in pursuance of a judgment or order of a court, other than an execution, does not bring two-thirds (2/3) of its appraised value, the defendant and his *or her* representatives may redeem it within ***six (6) months***~~a year~~ from the day of sale, by paying the original purchase money and ten percent (10%) per annum interest thereon, ***and any reasonable costs incurred by the purchaser after the sale for maintenance or repair of the property, including but not limited to utility expenses, insurance, association fees, taxes, and the costs to conform the property to the minimum standards of:***
 - (a) ***The local nuisance code as defined in KRS 82.700; and***
 - (b) ***Local ordinances as defined in KRS 65.8805.***
- (2) The defendant shall pay the redemption money to the clerk of the court in which the judgment was rendered or the order of sale was made. Upon payment by the defendant, the master commissioner shall convey the real property to the defendant.
- (3) When the right of redemption exists, the purchaser shall receive an immediate writ of possession and a deed containing a lien in favor of the defendant, reflecting the defendant's right to redeem during the statutory period.

Signed by Governor April 10, 2014.