

1           AN ACT relating to judicial sales.

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

3           ➔Section 1. KRS 426.522 is amended to read as follows:

4    (1) If real or personal property is sold at public sale under any order or decree of any  
5       court in this state, then the court under whose jurisdiction the sale is to be made  
6       may secure the services of an auctioneer licensed in this state to conduct the public  
7       sale, fix the auctioneer's fee, and order the fee to be paid out of the proceeds of the  
8       sale. The fee:

9           (a) When the sale is the result of a foreclosure process initiated upon the request  
10       of a creditor or mortgage holder:

11           1. Shall not exceed ten percent (10%)~~[six percent (6%)]~~ of the sale price  
12       on sales of real property, which may be an auction premium or  
13       commission charged to the sale of the property; and

14           2. Shall not exceed twenty-five percent (25%)~~[twenty percent (20%)]~~ of  
15       the sale price on sales of personal property. Notwithstanding this  
16       subparagraph, the fee for sales of personal property may include an  
17       additional auction premium of up to ten percent (10%) of the sale  
18       price;

19           (b) In the instance of any other court-ordered or court-decreed sale of real or  
20       personal property, ~~[the fee paid the auctioneer]~~ shall be agreed upon between  
21       the auctioneer and the person making the request; and

22           (c) Shall not include the fees and expenses provided for by rule of the Supreme  
23       Court under KRS 31A.010(4) that are incurred by the master commissioner  
24       for the sale.

25           (2) The cost of advertising a sale or auction under this section that is under the  
26       direction of a master commissioner shall be paid from the proceeds of the sale.  
27       All advertising shall be at the discretion of the master commissioner and the

1           *auctioneer, and shall comply with state law.*

2    (3) Upon the request of the creditor or mortgage holder, when property is ordered to be  
3           sold by a court, the master commissioner, as described in KRS Chapter 31A, shall  
4           employ a licensed auctioneer to handle the sale upon terms and conditions  
5           acceptable to the creditor or mortgage holder.

6    (4) If real property is sold at a public sale conducted by a licensed auctioneer,  
7           then the sale shall be conducted on the site of *the* real property to be sold.  
8           *Notwithstanding this subsection, the sale may be conducted at another location in*  
9           *the county in which the real property is located if the licensed auctioneer*  
10           *determines that is the best site for the sale.*

11    (5) If the master commissioner is also a licensed auctioneer, then the master  
12           commissioner shall not receive any extra fee for acting as an auctioneer, but shall  
13           receive fees in his or her capacity as master commissioner or special commissioner  
14           under KRS 31A.010(4).

15    (6) ~~[Nothing contained in]~~ This section shall *not* waive any provision of KRS  
16           426.160, 426.200, or 426.560.

17    (7) *Nonforeclosure sales shall be conducted in a manner agreed to by the master*  
18           *commissioner or plaintiff and the auctioneer.*