

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 704

Foreclosure/Termination of a Rental Agreement by Senator Lynn

Prohibits a landlord from terminating the rental agreement of a tenant residing within a premises that is subject to foreclosure or that is foreclosed without notifying the tenant by written notice at least 120 days prior to termination.

Requires a landlord to notify each tenant within 7 days after the foreclosure petition is filed that foreclosure proceedings have been initiated against the premises of which his or her dwelling unit is a part.

Provides that the tenant may terminate the rental agreement at least 10 days after receiving the notice of initiation of the foreclosure proceeding. Requires the tenant to pay rent so long as the tenant remains in the dwelling unit.

Requires any notice be delivered to each tenant in writing and conspicuously posted on the premises. (See bill for details)