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## Senate Bill Guaranteeing Protections for Tenants of Foreclosed Buildings Signed into Law

August 19, 2010 by [New York RealEstateRama](#)  
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New York, NY - August 19, 2010 - (RealEstateRama) — Senator Andrea Stewart-Cousins (35th District – D/WF) announced that a new law guaranteeing greater protections (S7139) for tenants of buildings in [foreclosure](#) has been signed into law. Under the new law, rent-regulated tenants are now required to receive a notice of their housing rights, along with a notice of the building owner's foreclosure. The bill takes effect 30 days from the date of signing.

A review of the state's prior notification requirement for renters revealed that existing law failed to effectively communicate to rent-controlled and rent-stabilized tenants that their housing rights are unaffected by a foreclosure proceeding.

To empower tenants and curb misleading landlord behavior, this law also requires the foreclosing entity to provide a name, address, and phone number so that affected parties may know whom they are receiving information from and can contact them for additional questions and concerns. Previously, tenants had great difficulty accessing this information.

The Senator noted that most non-regulated or stabilized tenants with leases have the option to stay in their dwelling for the remainder of the lease term, despite foreclosure. Rent-stabilized tenants and rent-controlled tenants are protected with respect to eviction and lease renewals, and their rights are unaffected by a building entering foreclosure status.

"Each resident should be able to access information about their rights and not be forced from their homes under false pretenses," said Senator Andrea Stewart-Cousins. "I am pleased that this bill has been signed into law, furthering the Senate Majority's comprehensive strategy to curb foreclosures and their adverse effects on residents as well as empower people to remain in their homes."

Starting in 2007, Senate Democrats began a statewide initiative to help thousands of struggling [homeowners refinance](#) their properties to avoid foreclosure. In the last two years, the Majority has passed several bills, including S7798A, which empowers homeowners to take action against lenders who fail to enter into good-faith foreclosure negotiations, as well as legislation helping members of the armed forces avoid the foreclosure process while serving our country.

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### Foreclosure Crisis

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