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North Carolina General Assembly Adopts Protection for Tenants in Foreclosure Actions

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Session Law 2015-178 reinstates many of the provisions of the Federal “Protecting Tenants in foreclosure act of 2009” which expired December 31, 2014.

The NC legislation is applicable to residential property containing less than 15 units, including single-family residential real property.

The Notice of Foreclosure Sale must advise Tenants of certain rights to terminate the rental agreement.

The new law also contains provisions for the purchasers at foreclosure to give the Notice to Vacate to the Tenants if the purchaser is going to occupy the property as the primary residence or is not going to occupy the property as the primary residence.

This legislation becomes effective October 1, 2015.

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