

Contract and Legal Issues

M: Does a lease transfer with the sale of a property?

If there is a binding lease between a property owner and a tenant, then the lease transfers to the new property owner if the property is sold. The new owner can ask the tenant to leave once the lease is up, if they notify the tenant in writing before the lease ends in accordance with the terms of previous lease agreement or state laws. Laws vary by state, but the minimum length of time to notify a tenant to vacate is usually 30 days.

Unique solution ID: #1745

Author: admin

Last update: 2016-05-24 00:39