

SB 5031-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that a declarant of a conversion condominium, and any dealer who intends to offer units in such a condominium, shall give each of the residential tenants and any residential subtenant in possession of a portion of a conversion condominium notice of the conversion and provide those persons with the public offering statement no later than one hundred twenty days before the tenants and any subtenant in possession are required to vacate. The notice must expressly state whether there is a county or city relocation assistance program for tenants or subtenants of conversion condominiums in the jurisdiction in which the property is located. If the county or city does have a relocation assistance program, the following must also be included in the notice: (1) The terms and conditions under which relocation assistance is paid; and

(2) Any information or forms prescribed by the county or city by ordinance or rule related to the relocation assistance requirement.

Provides that, at the declarant's option, the declarant may provide all tenants in a single building with an option to terminate their lease or rental agreements without cause or consequence after providing the declarant with thirty days' notice. In such case, tenants shall continue to have access to relocation assistance as provided in this act.