**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 27-33-60 SO AS TO PROVIDE THAT A PREEXISTING RENTAL AGREEMENT DOES NOT TERMINATE UPON THE SUBSEQUENT FORECLOSURE OF THE LANDLORD’S MORTGAGE.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Chapter 33, Title 27 of the 1976 Code is amended by adding:

“Section 27-33-60. Notwithstanding another provision of law, the foreclosure of a landlord’s mortgage does not, through the operation of law, terminate a preexisting rental agreement with respect to the property that is the subject of the foreclosure action. A successor in interest to a property pursuant to a foreclosure action shall assume that property interest subject to the rental agreement. After a foreclosure, a rental agreement pertaining to:

(1) residential property remains in effect between the tenant and the successor in interest to the foreclosed property for the lesser of twelve months or until the agreement expires in accordance with its terms or is terminated due to the occurrence of a condition specified in the agreement; or

(2) commercial property remains in effect between the tenant and the successor in interest to the foreclosed property for the lesser of twenty-four months or until the agreement expires in accordance with its terms or is terminated due to the occurrence of a condition specified in the agreement.”

SECTION 2. This act takes effect upon approval by the Governor.

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