

Attorney Paul Sternberg of Houston briefly explores Protecting Tenants at Foreclosure Act of 2009

Houston attorney Paul Sternberg addresses the implications tied to foreclosure on currently occupied residential rental properties.

HOUSTON, TX, UNITED STATES, November 29, 2018 / EINPresswire.com/ -- According to [Houston attorney Paul Sternberg](#), a residential tenant's lease agreement is never more important than when a rental property is foreclosed on. When a real estate owner, landlord, or investor opts to sell a property, he says, the current tenant or tenants will typically find themselves in the often unenviable position of having to search for another home to rent, depending on the intentions of the purchaser.

"For many, however," says Sternberg, an experienced attorney and real estate investor based in Houston, Texas, "how quickly they must vacate the property is often the source of confusion for existing tenants."

Dealing predominantly with commercial properties, Paul Sternberg has found himself answering an increasing number of queries from concerned residential tenants worried about pending foreclosure on their rented homes.

"It's much more emotional for residential tenants than it is for businesses and commercial occupiers," he explains. There's also a misconceived notion, suggests Paul Sternberg, that upon foreclosure, existing agreements with previous landlords become invalid, since they no longer own or have any rights over the property which is now in the legal possession of another party.

"The good news is," he explains, "that in such situations, any tenant renting a property is protected by what's known as the 'Protecting Tenants at Foreclosure Act of 2009.'"

Sternberg continues, "The 2009 act states that in the case of any foreclosure on a federally related mortgage loan or on any dwelling or residential property, the bank assumed its interest subject to the rights of any bona fide tenant on the date of foreclosure."

Accordingly, any tenant must be offered a minimum of ninety days notice to vacate. "In addition to this, any tenant will also likely be afforded the right to occupy the property until the end of

HOUSTON, September 18, 2018 (NewsWire.com) - As consumers continue to flock to Amazon, the face of retail in the U.S. is in a constant state of flux. Unable to compete, businesses of all shapes and sizes are failing under immense pressure from the online retail giant. Even big brands are unable to keep up, with Macy's, Sears, and JCPenney each closing around 15 percent of their U.S. stores last year alone. Paul Sternberg, a real estate broker with over 15 years of experience, shares his experience on the matter.

Contrary to popular belief, however, it's not all bad news for retailers according to the [Houston-based investor, entrepreneur, and businessman Paul Sternberg](#), of Houston, Texas. While Amazon was responsible for 44 percent of all U.S. online purchases last year, the company accounted for just 4 percent of total overall retail sales, as reported by One Click Retail, the business intelligence services provider.

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their lease term, where ninety days or more still remain," adds [Paul Sternberg of Houston](#).

Furthermore, where a tenant is renting without a lease, or with a lease terminable at will under state law, he or she would still be entitled to the same ninety days notice to vacate, according to the attorney. "This, in particular, is important to remember under the circumstances," he adds, wrapping up.

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Chris Hinman
Web Presence, LLC
+1 7578803579
[email us here](#)

Sternberg reveals that both sides have their benefits. "For example," he explains, "residential properties are often less costly, both to purchase and to renovate. Similarly, property taxes are usually much lower on residential rather than commercial properties."

Houston-based Paul Sternberg is also keen to highlight the benefits of the commercial real estate, pointing out that commercial leases typically have fewer restrictions and legal requirements than their residential counterparts. Even Common Area Maintenance is billed back to the tenant. "What's more, commercial sites will invariably attract much higher rates, although this is of course reflected in higher initial purchase costs," he adds.

Paul Sternberg Houston

Houston Attorney Paul Sternberg looks at the implications foreclosure on residential real estate rentals

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When a rental property is foreclosed on, a tenant's lease agreement becomes more important than ever

HOUSTON, TEXAS, UNITED STATES, October 30, 2018 /EINPresswire.com/ -- When a landlord or property investor opts to sell a piece of residential real estate, it's usually the case that any current tenant or tenants will need to begin the search for a new place to call home. How quickly they must vacate the now-sold property, however, is often the cause of some confusion, according to [Paul Sternberg of Houston](#).

"Recently I was approached by a couple whose rented home had been foreclosed on," explains Sternberg, an experienced attorney and real estate investor from Houston, Texas. "The bank had given them until the end of the month to move out, despite the fact that they had nine months remaining on their lease."

"What should we do?" they asked," Sternberg reveals.

Despite dealing predominantly with commercial property, this is becoming an increasingly common question for Sternberg and other attorneys of varying specialties, he says. One misconceived notion is that, upon foreclosure, any existing agreement with the previous landlord becomes invalid as he or she no longer owns or has any rights over the property which now belongs to someone else.

Thankfully, this is not the case, as Sternberg explains. "In this situation, any individual, couple, family or other group renting a property would be protected by the 'Protecting Tenants at Foreclosure Act of 2009,'" he reveals.

"The Protecting Tenants at Foreclosure Act of 2009 states," Sternberg continues, "that, in the case of any foreclosure on a federally related mortgage loan or on any dwelling or residential property, the bank assumed its interest subject to the rights of any bona fide tenant on the date of foreclosure."

Tenants in this situation, he says, must be given at least ninety days notice to vacate. Furthermore, any tenant or tenants will also likely have the right to occupy the premises until the end of their lease term where more than ninety days remain, according to Sternberg.

"If someone is renting without a lease, or with a lease terminable at will under state law," he adds, wrapping up, "they would still be entitled to ninety days notice to vacate which is important to remember under the circumstances."

Paul Sternberg Houston

HOUSTON - October 10, 2018 - ([Newswire.com](#))

As e-commerce continues to leave its mark on traditional retail businesses, real estate investors are continually looking for ways to safeguard the value of their assets. Investors such as entrepreneur and businessman Paul Sternberg of Houston remain bullish on real estate, with many recently opting to switch their focus to what's become known as "the new consumer."

Houston-based Sternberg is under no illusion that [e-commerce is absolutely transforming the way in which consumers think about their shopping experiences](#). Amazon, in particular, says the investor, has single-handedly changed how a large percentage of the U.S. population now shops.

Despite now being worth more than a billion dollars and responsible for 44 percent of all U.S. online purchases last year, Amazon's effect on traditional retail, however, may not be quite as crushing as many people have been led to believe.

"The numbers are staggering, but it's important to remember that Amazon's sales in the last twelve months only accounted for less than five percent of total retail sales in the U.S.," reveals Sternberg, referencing figures released by One Click Retail, the business intelligence services provider.

"This," he adds, "means that there's still plenty to go around, here in Houston and right across the country, and much of this business continues to happen in a traditional retail environment."

Hedging their bets on this 'new consumer' profile, Commercial broker, Paul Sternberg, and fellow investors believe that, away from e-commerce, many shoppers still long for a complete shopping experience, something which only comes from visiting a physical retail location. "By their own admission, many consumers want to be stimulated when making purchases, which is something lacking from the online buying experience," he suggests. These individuals, says the Houston native, are the so-called "new consumers."

"Contrary to popular belief, the retail sector isn't dead, nor is it a wasted opportunity - quite the opposite, in fact," explains Sternberg, adding that, in his opinion, there's still massive potential for lucrative business opportunities and real estate investments within what today is a constantly shifting retail landscape.

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"As shopping habits swing back toward this more traditional buying experience, [commercial real estate values](#) not only remain strong, both here in Houston and elsewhere, but they're actually strengthening," reveals a confident Sternberg. In this sense, he points in particular to smaller, more unique buildings in urban areas, as opposed to so-called out of town 'big box' retail properties.

"Experts anticipate, for example," says Investor, Paul Sternberg of Houston, "that retail strip malls could prove to be among some of the most lucrative property investments of the decade, which we're already seeing in Houston."

"As such," he adds, wrapping up, "there has perhaps never been a much better time to take advantage of the currently buoyant commercial real estate market, in my opinion."

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