

§6035. Transfer of security deposit

1. Landlord's termination of interests in dwelling unit. Upon termination of a landlord's interest in the dwelling unit, whether by sale, assignment, death, appointment of a receiver or otherwise, the person in possession of a security deposit, including, but not limited to, the landlord, the landlord's agent or the landlord's executor, shall, upon the transfer of the interest in the dwelling unit:

A. Provide to the landlord's successor in interest an accounting of the amount of each security deposit paid by each tenant and held by the person in possession of the security deposits, transfer the funds or any remainder after lawful deduction under this chapter to the landlord's successor in interest and provide to the tenant by mail:

- (1) Notice of that transfer;
- (2) Notice of the transferee's name and address; and
- (3) A copy of the accounting of the amount of the security deposit transferred; or [PL 1999, c. 213, §1 (RPR).]

B. Return the funds or any remainder after lawful deductions under this section to the tenant. [PL 1999, c. 213, §1 (RPR).]

If the landlord's interest is terminated by sale, then the accounting and transfer of funds must occur no later than at the real estate closing. A person in possession of a security deposit, including, but not limited to, the landlord, the landlord's agent or the landlord's executor, shall provide written proof of the accounting and transfer of funds to the landlord's successor in interest at the real estate closing. [PL 2007, c. 332, §1 (AMD).]

2. Release from liability following compliance. Upon compliance with this section, the person in possession of the security deposit shall be relieved of further liability, and the transferee, in relation to those funds, shall be deemed to have all of the rights and obligations of a landlord holding the funds as a security deposit. [PL 1977, c. 359 (NEW).]

SECTION HISTORY

PL 1977, c. 359 (NEW). PL 1999, c. 213, §1 (AMD). PL 2007, c. 332, §1 (AMD).

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