

CHAPTER 317

(Senate Bill 399)

AN ACT concerning

Ground Rents - Notice

FOR the purpose of requiring that the holder of a reversionary interest under a ground rent be given notice of any transfer of the leasehold; and stipulating the manner by which notice is to be given.

BY adding to

Article - Real Property

Section ~~4-116~~ 14-116

Annotated Code of Maryland

(1974 Volume and 1976 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section ~~4-116~~ 14-116 be and it is hereby added to Article - Real Property, of the Annotated Code of Maryland (1974 Volume and 1976 Supplement) to read as follows:

Article - Real Property

~~4-116~~ 14-116.

WITHIN 30 DAYS OF ANY TRANSFER OF IMPROVEMENTS LOCATED ON PROPERTY SUBJECT TO A GROUND RENT, THE TRANSFEROR SHALL NOTIFY THE HOLDER OF THE REVERSIONARY INTEREST OF THE TRANSFER. THE NOTIFICATION SHALL INCLUDE THE NAME AND ADDRESS OF THE TRANSFEREE, AND DATE OF TRANSFER. NOTICE SHALL BE GIVEN BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO THE LAST KNOWN ADDRESS OF THE HOLDER OF THE REVERSIONARY INTEREST.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 17, 1977.

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CHAPTER 318

(Senate Bill 431)