

8-111.2.

~~ON OR AFTER JANUARY 22, 2007, A LEASE OR SUBLEASE FOR SINGLE FAMILY RESIDENTIAL PROPERTY IMPROVED BY FOUR OR FEWER SINGLE FAMILY UNITS THAT HAS AN INITIAL TERM OF 99 YEARS RENEWABLE FOREVER AND THAT CREATES A LEASEHOLD ESTATE OR SUBLEASEHOLD ESTATE SUBJECT TO THE PAYMENT OF AN ANNUAL GROUND RENT, MAY NOT BE CREATED~~ THE OWNER OF A FEE SIMPLE OR LEASEHOLD ESTATE IN RESIDENTIAL PROPERTY THAT IS USED, INTENDED TO BE USED, OR AUTHORIZED TO BE USED FOR FOUR OR FEWER DWELLING UNITS MAY NOT CREATE A REVERSIONARY INTEREST IN THE PROPERTY UNDER A GROUND LEASE OR A GROUND SUBLEASE FOR A TERM OF YEARS RENEWABLE FOREVER SUBJECT TO THE PAYMENT OF A PERIODIC GROUND RENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any ground lease or ground sublease created before January 22, 2007.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health or safety, has been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, and shall take effect from the date it is enacted.

Approved by the Governor, March 22, 2007.

CHAPTER 2

(House Bill 60)

AN ACT concerning

Electric Cooperatives - Standard Offer Service Supply Contracts

FOR the purpose of authorizing certain electric cooperatives to supply their standard offer service load through a portfolio of blended wholesale supply contracts of short, medium, and long terms under certain circumstances; prohibiting the Public Service Commission from setting or enforcing a certain termination date