

randum or short form of Lease, and also providing for the stamping of such entire Lease by the Clerk for purposes of identification thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 1 of Article 21 of the Annotated Code of Maryland (1966 Replacement Volume), title "Conveyancing," subtitle "Conveyances in General," be and it is hereby repealed and re-enacted, with amendments, to read as follows:*

1.

(a) No estate of inheritance or freehold, or any declaration or limitation of use, or any estate above seven years, shall pass or take effect unless the deed conveying the same shall be executed, acknowledged and recorded as herein provided; except that this section shall not apply to any lease or sublease for an initial term of not more than seven years which contains any provision for renewal for one or more succeeding stated terms of not more than seven years each, if under such provision for renewal the right to effect or prevent each such renewal term shall be optional with either the landlord or the tenant; and provided, further, that whenever a lease or sublease to which this section shall apply has been executed, but has not been acknowledged or recorded or neither acknowledged nor recorded, as herein provided, such lease or sublease shall, notwithstanding the provisions of this section, be valid and binding, and of full force and effect both at law and in equity, between the original parties to such lease. All such deeds shall be acknowledged before some one of the officers named in Sections 2, 3 and 4 of Article 18.

(b) *Provided, however, that in lieu of the recording of a Lease, above prescribed, there may be recorded with like effect a Memorandum of such Lease, executed and acknowledged by all persons who are parties to the Lease. A Memorandum of Lease thus entitled to be recorded shall contain at least the following information with respect to the Lease: the name of the Lessor and the name of the Lessee, and the addresses, if any, set forth in the Lease as addresses of such parties; a reference to the Lease, with its date of execution; a description of the leased premises in the form contained in the Lease; the term of the Lease, with the date of commencement and the date of termination of such term, and if there is a right of extension or renewal, the maximum period for which or date to which the Lease may be extended or the number of times or date to which it may be renewed, and the date or dates on which such right of extension or renewal are exercisable.*

(c) *Whenever a Memorandum of Lease is presented for recording, the Lease shall also be submitted to the recording office for the purpose of examination to determine whether or not such Lease (or the Memorandum thereof hereby authorized) is subject to any transfer or other taxes or requires documentary or other recording stamps. Such Lease when so submitted shall be stamped by the Clerk so that same may be identified as the instrument so presented to the Clerk at the time of the recording of such Memorandum thereof.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1967.*

Approved April 21, 1967.