

tion of such lease, it shall be conclusively presumed in reference to the whole or any part or parts of the demised premises, of which possession shall have been so retained, and in favor of the tenant or of the person claiming under the tenant, that a new lease of the whole of the demised premises was executed prior to the expiration of the lease by the landlord therein named, or by the person rightfully claiming under the landlord to the tenant or to the person rightfully claiming under the tenant for such additional term, under such rent and upon such covenants, conditions and stipulations as were provided in the lease.

8-102. Redemption of certain leases.

(a) Applicability.

This Section is not intended to apply and does not apply to leases of property leased exclusively for business, commercial, manufacturing, mercantile or industrial purposes, as distinguished from residence purposes, where the term of the lease, including all renewals provided for therein, shall not exceed ninety-nine years, provided that a lease of property improved or to be improved by apartments, CONDOMINIUMS, COOPERATIVES or other buildings for multiple-family use on such property constitutes a business and not a residential purpose. The term "multiple-family use," for purposes of this section, shall not apply to duplexes or single-family structures converted to multiple-dwelling units.

(b) General rule.

All rents reserved by leases of land for a longer period than fifteen years shall be redeemable, at the option of the tenant, after a notice of one month to the landlord, for a sum of money equal to the capitalization of the rent reserved at a rate not exceeding six percent per annum. If the lease was executed on or after July 1, 1971, it shall be redeemable at any time after the expiration of three years from the date of the lease; if executed between April 5, 1900 and June 30, 1971, at any time after the expiration of five years from its date; if executed between April 6, 1888 and April 4, 1900, at any time after the expiration of ten years from its date; and if executed between April 8, 1884 and April 5, 1888, at any time after the expiration of fifteen years from its date. As to leases executed between April 8, 1884 and April 5, 1888, the redemption price may be some other sum specified in the lease not exceeding four percent capitalization of the rent.

(c) Where reversion is vested in a person without a power of sale.

Where a tenant has power to redeem a lease from a trustee or other person who does not have a power of sale, the lease may nevertheless be redeemed in accordance with such procedures as may be prescribed in the Maryland Rules.

Subtitle 2—Miscellaneous Rules

8-201. Remedies of and against transferee of reversion in leased property.

Any transferee, whether by voluntary conveyance or by operation of law, of the reversion in leased property, or of the rent therein, has the same remedies by entry, action or otherwise, for nonperformance of any condition or agreement contained in the lease, as the original landlord would have had if the reversion or rent had remained in him; and any transferee, whether by voluntary