

BY repealing and reenacting, with amendments,

Article - Real Property
Section 8-110(b) and (c)
Annotated Code of Maryland
(1981 Replacement Volume)

BY adding to

Article - Real Property
Section 8-110(e)
Annotated Code of Maryland
(1981 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Real Property

8-110.

(b) Except for apartment and cooperative leases, any reversion reserved in a lease for longer than 15 years is redeemable, at the option of the tenant, after a notice of one month to the landlord, for a sum equal to the capitalization of the rent reserved at a rate not exceeding ~~4-6-1-~~ ~~12-~~ percent per year. IF A LEASE IS CREATED AFTER JULY 1, 1982, IT IS REDEEMABLE AT THE OPTION OF THE TENANT, AFTER A NOTICE OF 1 MONTH TO THE LANDLORD, FOR A SUM EQUAL TO THE CAPITALIZATION OF THE RENT RESERVED AT A RATE NOT EXCEEDING 12 PERCENT PER YEAR. If a lease was executed between April 8, 1884 and April 5, 1888, the redemption price may be some other sum specified in the lease not exceeding 4 percent capitalization of the reversion.

(c) If the lease is executed on or after July 1, 1971, the reversion is redeemable at the expiration of [three] 3 years from the date of the lease. If the lease is executed ON OR AFTER JULY 1, 1982 OR between July 1, 1969 and July 1, 1971, the reversion is redeemable at the expiration of [five] 5 years from the date of the lease. If the lease is executed before July 1, 1969, the reversion is redeemable at any time.

(E) NOTWITHSTANDING SUBSECTIONS (B) AND (C) OF THIS SECTION, ANY REGULATORY CHANGES MADE BY A FEDERAL AGENCY, INSTRUMENTALITY, OR SUBSIDIARY, INCLUDING THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, THE FEDERAL HOUSING ADMINISTRATION, THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, AND THE VETERANS' ADMINISTRATION, SHALL BE APPLICABLE TO