

- (II) ANY ADDRESSES OF THE PARTIES SET FORTH IN THE OPTION;
  - (III) A REFERENCE TO THE OPTION, WITH ITS DATE OF EXECUTION;
  - (IV) A DESCRIPTION OF THE PROPERTY AFFECTED BY THE OPTION IN THE FORM CONTAINED IN THE OPTION;
  - (V) THE NATURE OF THE RIGHT OR INTEREST CREATED;
  - (VI) IF STATED, THE TERM OF THE OPTION, WITH THE DATE OF COMMENCEMENT AND THE DATE OF TERMINATION OF THE TERM; AND
  - (VII) IF THERE IS A RIGHT OF EXTENSION OR RENEWAL, THE MAXIMUM PERIOD FOR WHICH OR DATE TO WHICH IT MAY BE RENEWED, AND ANY DATE ON WHICH THE RIGHT OF EXTENSION OR RENEWAL IS EXERCISABLE.
- (4) IF ANY DATE IS UNKNOWN, THEN THE MEMORANDUM OF OPTION SHALL CONTAIN THE FORMULA, IF ANY, FROM WHICH THE DATE IS TO BE COMPUTED.

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A recorded instrument, recorded modification, or any amendment of [them] A RECORDED INSTRUMENT OR RECORDED MODIFICATION creating an option to purchase property, OR ANY MEMORANDUM OF OPTION RECORDED UNDER § 3-101(F) OF THIS ARTICLE ceases to be actual or constructive notice to any person or to put any person on inquiry as to existence or exercise of the option, if:

- (1) The instrument according to its terms has expired;
- (2) One year has elapsed since the time of expiration; and
- (3) No grant or other instrument has been recorded showing that the option has been exercised.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed only prospectively and may not be applied or interpreted to have any effect on or application to any memorandum of option recorded before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.