

CHAPTER 287

(House Bill 452)

AN ACT concerning

Ground Rents – Conversion of Irredeemable Ground Rents

FOR the purpose of providing for the conversion of an irredeemable ground rent to a redeemable ground rent unless a notice of intention to preserve irredeemability is recorded within a certain period of time; providing that a disability or lack of knowledge does not prevent the conversion of an irredeemable ground rent if a notice of intention to preserve irredeemability is not recorded within a certain period of time; authorizing certain persons to file a notice in the land records of the county where the land is located; requiring a notice to be executed in a certain manner and to contain certain information; requiring a notice that meets certain requirements to be accepted for recording on payment of certain fees; exempting a notice from certain taxes; providing for the indexing of notices; requiring notices to be filed on or before a certain date; providing that a ground rent becomes redeemable if a notice is not recorded on or before a certain date; establishing the period of effectiveness of a filed notice; providing for the filing of renewal notices and the extension of the period of effectiveness of a filed notice; establishing the sum for which a converted ground rent may be redeemed; defining certain terms; and generally relating to the conversion of irredeemable ground rents.

BY adding to

Article – Real Property

Section 8-110.1

Annotated Code of Maryland

(2003 Replacement Volume and 2006 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Real Property

8-110.1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

~~(2) "GROUND LEASE" MEANS A RESIDENTIAL LEASE OR SUBLEASE IN EFFECT ON OR AFTER JULY 1, 2007, THAT HAS AN INITIAL TERM~~