

(4) "GROUND RENT" MEANS A RENT ISSUING OUT OF, OR COLLECTIBLE IN CONNECTION WITH, THE REVERSIONARY INTEREST UNDER A GROUND LEASE.

(5) "IRREDEEMABLE GROUND RENT" MEANS A GROUND RENT CREATED UNDER A GROUND LEASE EXECUTED BEFORE APRIL 9, 1884, THAT DOES NOT CONTAIN A PROVISION ALLOWING THE LEASEHOLD TENANT TO REDEEM THE GROUND RENT.

(6) "LEASEHOLD INTEREST" MEANS THE TENANCY IN REAL PROPERTY CREATED UNDER A GROUND LEASE.

(7) "LEASEHOLD TENANT" MEANS THE HOLDER OF THE LEASEHOLD INTEREST UNDER A GROUND LEASE.

(8) "REDEEMABLE GROUND RENT" MEANS A GROUND RENT THAT MAY BE REDEEMED IN ACCORDANCE WITH THIS SECTION OR REDEEMED OR EXTINGUISHED IN ACCORDANCE WITH § 8-110(G) OF THIS SUBTITLE.

(B) (1) THIS SECTION APPLIES TO RESIDENTIAL PROPERTY THAT IS OR WAS USED, INTENDED TO BE USED, OR AUTHORIZED TO BE USED FOR FOUR OR FEWER DWELLING UNITS.

(2) THIS SECTION DOES NOT APPLY TO PROPERTY:

(I) LEASED FOR BUSINESS, COMMERCIAL, MANUFACTURING, MERCANTILE, OR INDUSTRIAL PURPOSES, OR ANY OTHER PURPOSE THAT IS NOT PRIMARILY RESIDENTIAL;

(II) IMPROVED OR TO BE IMPROVED BY ANY APARTMENT, CONDOMINIUM, COOPERATIVE, OR OTHER BUILDING FOR MULTIFAMILY USE OF GREATER THAN FOUR DWELLING UNITS; OR

(III) LEASED FOR DWELLINGS OR MOBILE HOMES THAT ARE ERECTED OR PLACED IN A MOBILE HOME DEVELOPMENT OR MOBILE HOME PARK.

~~(B)~~ (C) (1) AN IRREDEEMABLE GROUND RENT SHALL BE CONVERTED TO, AND BECOME, A REDEEMABLE GROUND RENT, UNLESS WITHIN THE TIME SPECIFIED IN SUBSECTION ~~(E)~~ (F) OF THIS SECTION, A NOTICE OF INTENTION TO PRESERVE IRREDEEMABILITY IS RECORDED.