

(3) IF A NOTICE IS RECORDED ON OR BEFORE DECEMBER 31, 2010, THE GROUND RENT SHALL REMAIN IRREDEEMABLE FOR A PERIOD OF 10 YEARS FROM JANUARY 1, 2011, TO DECEMBER 31, 2020, BOTH INCLUSIVE.

(4) (I) THE EFFECTIVENESS OF A FILED NOTICE TO PRESERVE IRREDEEMABILITY SHALL LAPSE ON JANUARY 1, 2021, AND THE GROUND RENT SHALL BECOME A REDEEMABLE GROUND RENT, UNLESS A RENEWAL NOTICE CONTAINING SUBSTANTIALLY THE SAME INFORMATION AS THE NOTICE OF INTENTION TO PRESERVE IRREDEEMABILITY IS RECORDED WITHIN 6 MONTHS BEFORE THE EXPIRATION OF THE 10-YEAR PERIOD SET FORTH IN PARAGRAPH (3) OF THIS SUBSECTION.

(II) THE EFFECTIVENESS OF ANY SUBSEQUENTLY FILED RENEWAL NOTICE SHALL LAPSE AFTER THE EXPIRATION OF THE APPLICABLE 10-YEAR PERIOD AND THE GROUND RENT SHALL BECOME A REDEEMABLE GROUND RENT, UNLESS FURTHER RENEWAL NOTICES ARE RECORDED WITHIN 6 MONTHS BEFORE THE EXPIRATION OF THE APPLICABLE 10-YEAR PERIOD.

~~(F)~~ (G) A GROUND RENT MADE REDEEMABLE IN ACCORDANCE WITH THIS SECTION:

(1) IS REDEEMABLE AT ANY TIME FOLLOWING THE DATE OF CONVERSION OF THE IRREDEEMABLE GROUND RENT TO A REDEEMABLE GROUND RENT; AND

(2) SHALL BE REDEEMABLE FOR A SUM EQUAL TO THE ANNUAL RENT RESERVED MULTIPLIED BY 16.66, WHICH IS CAPITALIZATION AT 6 PERCENT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2007.

Approved by the Governor, May 8, 2007.

CHAPTER 288

(Senate Bill 398)

AN ACT concerning