

extinguishment of a ground lease if the ground lease is not registered under certain circumstances; providing for certain considerations and rights if a ground lease is extinguished under certain circumstances; requiring the Department to work with the State Archives for certain purposes regarding ground leases registered under this Act; requiring the Department to credit all fees collected under this Act to a certain fund; requiring the Department to adopt regulations to carry out the provisions of this Act; requiring the Department to publish a certain notice regarding the registration of ground leases; requiring the Department to report to the General Assembly on or before certain dates; requiring the Comptroller of the State to report to the General Assembly on or before a certain date; defining certain terms; providing for the application of certain provisions of this Act; and generally relating to a registry of properties subject to ground ~~rents~~ leases.

BY repealing and reenacting, with amendments,
Article – Real Property
Section 3-102(a) ~~and 8-107~~
Annotated Code of Maryland
(2003 Replacement Volume and 2006 Supplement)

BY adding to
Article – Real Property
Section 8-701 through ~~8-709~~ 8-711 to be under the new subtitle “Subtitle 7.
Registry of Ground Leases”
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

3-102.

(a) (1) Any other instrument affecting property, including any contract for the grant of property, or any subordination agreement establishing priorities between interests in property may be recorded.

(2) The following instruments also may be recorded:

(i) Any notice of deferred property footage assessment for street construction;

(ii) Any boundary survey plat signed and sealed by a professional land surveyor or property line surveyor licensed in the State;