

~~certains manner, establishing procedures for the tenant to exercise the right to redeem, requiring the transferee of a ground lease to notify the leasehold tenant of the transfer within a certain period of time after the transfer; requiring the notification to include certain information and to be sent to a certain address; requiring a settlement agent, before settlement of a certain loan, to notify the borrower of the right to redeem a redeemable ground rent and the redemption amount; requiring the Department of Housing and Community Development to study the feasibility of establishing or expanding a certain program to redeem certain ground rents and to report its findings to certain committees; defining certain terms; providing for the application of certain provisions of this Act; and generally relating to encouraging the redemption of existing ground rents.~~

BY repealing and reenacting, with amendments,
Article - Real Property
Section 8-110
Annotated Code of Maryland
(2003 Replacement Volume and 2006 Supplement)

BY adding to
Article - Real Property
Section ~~8-110.1~~ 14-116.1 and 14-129
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.

(a) (1) This section does not apply to leases of property leased for business, commercial, manufacturing, mercantile, or industrial purposes or any other purpose which is not primarily residential, where the term of the lease, including all renewals provided for, does not exceed 99 years. A lease of the entire property improved or to be improved by any apartment, condominium, cooperative, or other building for multiple-family use on the property constitutes a business and not a residential purpose. The term "multiple-family use" does not apply to any duplex or single-family structure converted to a multiple-dwelling unit.

(2) Except as provided in subsection [(g)] (F) of this section, this section does not apply to irredeemable leases executed before April 9, 1884.