

(1) THE BORROWER HAS THE RIGHT TO REDEEM THE GROUND RENT UNDER § 8-110 OF THIS ARTICLE; AND

(2) THE REDEMPTION AMOUNT CALCULATED UNDER § 8-110(B) OF THIS ARTICLE IS FIXED BY LAW BUT MAY ALSO BE NEGOTIATED WITH THE GROUND LEASE HOLDER FOR A DIFFERENT AMOUNT;

(3) IT MAY BE POSSIBLE TO INCLUDE THE AMOUNT OF THE REDEMPTION IN THIS LOAN;

(4) FOR INFORMATION ON REDEEMING THE GROUND RENT, THE BORROWER SHOULD CONTACT THE GROUND LEASE HOLDER; AND

(5) FOR INFORMATION ON INCLUDING THE AMOUNT OF THE REDEMPTION IN THIS LOAN, THE BORROWER SHOULD CONTACT THE LENDER OR CREDIT GRANTOR MAKING THIS LOAN.

~~SECTION 2. AND BE IT FURTHER ENACTED, That the Department of Housing and Community Development shall study the feasibility of establishing a loan program, or expanding an existing program, to assist families of limited income who own homes subject to redeemable ground rents to redeem those ground rents, and report its findings and the estimated cost of the program to the House Environmental Matters Committee, the Senate Judicial Proceedings Committee, and the Senate Education, Health, and Environmental Affairs Committee on or before December 1, 2008.~~

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

Approved by the Governor, May 8, 2007.

CHAPTER 292

(Senate Bill 883)

AN ACT concerning

Ground Leases - Redemption - Preferred Interest Rate Loans

FOR the purpose of altering the purposes of the Maryland Home Financing Program to include making preferred interest rate loans for the redemption of ground