

period of time; authorizing certain persons to file a notice in the land records of the county where the land is located; requiring a notice to be executed in a certain manner and to contain certain information; requiring a notice that meets certain requirements to be accepted for recording on payment of certain fees; exempting a notice from certain taxes; providing for the indexing of notices; requiring notices to be filed on or before a certain date; providing that a ground rent becomes redeemable if a notice is not recorded on or before a certain date; establishing the period of effectiveness of a filed notice; providing for the filing of renewal notices and the extension of the period of effectiveness of a filed notice; establishing the sum for which a converted ground rent may be redeemed; defining certain terms; and generally relating to the conversion of irredeemable ground rents.

BY adding to

Article - Real Property

Section 8-110.1

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**

**8-110.1.**

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

~~(2) "GROUND LEASE" MEANS A RESIDENTIAL LEASE OR SUBLEASE IN EFFECT ON OR AFTER JULY 1, 2007, THAT HAS AN INITIAL TERM OF 99 YEARS RENEWABLE FOREVER AND IS SUBJECT TO THE PAYMENT OF AN ANNUAL GROUND RENT.~~

~~(3) "GROUND RENT" MEANS A RENT ISSUING OUT OF, OR COLLECTIBLE IN CONNECTION WITH, THE REVERSION IN FEE SIMPLE RESERVED IN A GROUND LEASE.~~

~~(4) "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 TENANT TO REDEEM THE GROUND RENT.~~