

(2) (I) A NOTICE THAT SUBSTANTIALLY MEETS THE REQUIREMENTS OF THIS SECTION SHALL BE ACCEPTED FOR RECORDING AMONG THE LAND RECORDS ON PAYMENT OF THE SAME FEES AS ARE CHARGED FOR THE RECORDING OF DEEDS.

(II) THE FILING OF A NOTICE IS EXEMPT FROM THE IMPOSITION OF A STATE OR LOCAL EXCISE TAX.

(3) THE NOTICE SHALL BE INDEXED AS "NOTICE OF INTENTION TO PRESERVE IRREDEEMABILITY":

(I) IN THE GRANTEE INDICES OF DEEDS UNDER THE NAME OF EVERY ~~OWNER OF THE IRREDEEMABLE GROUND RENT~~ GROUND LEASE HOLDER OF AN IRREDEEMABLE GROUND RENT;

(II) IN THE GRANTOR INDICES OF DEEDS UNDER THE NAME OF EVERY ~~OWNER OF THE LEASEHOLD ESTATE~~ TENANT AS OF THE TIME THE NOTICE IS FILED ACCORDING TO THE LAND RECORDS OR THE RECORDS OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION; AND

(III) IN THE BLOCK INDEX IN BALTIMORE CITY.

~~(E)~~ (F) (1) TO PRESERVE THE IRREDEEMABILITY OF AN IRREDEEMABLE GROUND RENT, A NOTICE OF INTENTION TO PRESERVE SHALL BE RECORDED ON OR BEFORE DECEMBER 31, 2010.

(2) IF A NOTICE OF INTENTION TO PRESERVE IS NOT RECORDED ON OR BEFORE DECEMBER 31, 2010, THE GROUND RENT BECOMES A REDEEMABLE GROUND RENT.

(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.