

(II) THE EFFECTIVENESS OF ANY SUBSEQUENTLY FILED RENEWAL NOTICE SHALL LAPSE AFTER THE EXPIRATION OF THE APPLICABLE 10-YEAR PERIOD AND THE GROUND RENT SHALL BECOME A REDEEMABLE GROUND RENT, UNLESS FURTHER RENEWAL NOTICES ARE RECORDED WITHIN 6 MONTHS BEFORE THE EXPIRATION OF THE APPLICABLE 10-YEAR PERIOD.

~~(F)~~ (G) A GROUND RENT MADE REDEEMABLE IN ACCORDANCE WITH THIS SECTION:

(1) IS REDEEMABLE AT ANY TIME FOLLOWING THE DATE OF CONVERSION OF THE IRREDEEMABLE GROUND RENT TO A REDEEMABLE GROUND RENT; AND

(2) SHALL BE REDEEMABLE FOR A SUM EQUAL TO THE ANNUAL RENT RESERVED MULTIPLIED BY 16.66, WHICH IS CAPITALIZATION AT 6 PERCENT.

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

May 17, 2007

The Honorable Thomas V. Mike Miller, Jr.
President of the Senate
State House
Annapolis, MD 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, today I have vetoed Senate Bill 427 - *Health Insurance - Authorization of Additional Products and Small Group Administrative Discounts and Study*.

This bill authorizes insurers and nonprofit health service plans to offer certain preferred provider insurance policies that condition payment of benefits on the use of preferred providers. Provider panels must comply with specified regulations, and the policies cannot restrict payment for covered services provided by nonpreferred providers for emergency services, an unforeseen illness, injury, or condition requiring immediate care, or as otherwise specified under law. Insurers and nonprofit health