

SECTION ~~2~~ 5. 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 623 - *Ground Rents - Redemption*.

This bill repeals the statutory waiting period for redeeming specified ground rents, and establishes notice requirements about the right to redeem when a ground lease is transferred to a third party and at settlement on a loan secured by property subject to a ground rent.

House Bill 489, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 623.

Sincerely,

Martin O'Malley
Governor

Senate Bill 623

AN ACT concerning

Ground Rents - Redemption

FOR the purpose of repealing a certain waiting period for redeeming certain ground rents; ~~requiring, before a voluntary transfer of a redeemable ground rent to a third party, that the landlord give the tenant notice of the tenant's right to redeem the ground rent and offer the tenant the opportunity to exercise the right; requiring the notice to contain certain information and to be given in a certain manner; establishing procedures for the tenant to exercise the right to~~