

(II) IMPROVED OR TO BE IMPROVED BY ANY APARTMENT, CONDOMINIUM, COOPERATIVE, OR OTHER BUILDING FOR MULTIFAMILY USE OF GREATER THAN FOUR DWELLING UNITS; OR

(III) LEASED FOR DWELLINGS OR MOBILE HOMES THAT ARE ERECTED OR PLACED IN A MOBILE HOME DEVELOPMENT OR MOBILE HOME PARK.

(C) WITHIN 30 DAYS AFTER ANY TRANSFER OF A GROUND LEASE, THE TRANSFEREE SHALL NOTIFY THE LEASEHOLD TENANT OF THE TRANSFER.

(D) (1) THE NOTIFICATION SHALL INCLUDE THE NAME AND ADDRESS OF THE NEW GROUND LEASE HOLDER AND THE DATE OF THE TRANSFER.

(2) IF THE PROPERTY IS SUBJECT TO A REDEEMABLE GROUND RENT, THE NOTIFICATION SHALL ALSO INCLUDE THE FOLLOWING NOTICE:

"AS THE OWNER OF THE PROPERTY SUBJECT TO THIS GROUND LEASE, YOU ARE ENTITLED TO REDEEM, OR PURCHASE, THE GROUND LEASE FROM THE GROUND LEASE HOLDER AND OBTAIN ABSOLUTE OWNERSHIP OF THE PROPERTY. THE REDEMPTION AMOUNT IS FIXED BY LAW BUT MAY ALSO BE NEGOTIATED WITH THE GROUND LEASE HOLDER FOR A DIFFERENT AMOUNT. FOR INFORMATION ON REDEEMING THE GROUND LEASE, CONTACT THE GROUND LEASE HOLDER."

(E) A GROUND LEASE HOLDER SHALL SEND NOTICE UNDER THIS SECTION TO THE LAST KNOWN ADDRESS OF THE LEASEHOLD TENANT.

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(A) THIS SECTION DOES NOT APPLY TO A:

(1) HOME EQUITY LINE OF CREDIT;

(2) LOAN SECURED BY AN INDEMNITY DEED OF TRUST; OR

(3) COMMERCIAL LOAN.

(B) BEFORE THE SETTLEMENT OF A LOAN SECURED BY A MORTGAGE OR DEED OF TRUST ON RESIDENTIAL REAL PROPERTY IMPROVED BY FOUR OR FEWER SINGLE-FAMILY UNITS THAT IS SUBJECT TO A REDEEMABLE GROUND RENT, THE SETTLEMENT AGENT SHALL NOTIFY THE BORROWER OF THAT: