



1

**Article - Real Property**

2 3-101.

3 (a) Except as otherwise provided in this section, no estate of inheritance or  
 4 freehold, declaration or limitation of use, estate above seven years, or deed may pass  
 5 or take effect unless the deed granting it is executed and recorded.

6 ~~(f) (1) In this subsection, "option" includes any agreement or contract~~  
 7 ~~creating:~~

8 (i) ~~An option with respect to the purchase, lease, or grant of~~  
 9 ~~property; or~~

10 (ii) ~~A right of first refusal, a right of first offer, or similar right, with~~  
 11 ~~respect to the purchase, lease, or grant of property.~~

12 ~~(2) (f) [In] EXCEPT AS PROVIDED IN ITEM (II) OF THIS PARAGRAPH, IN~~  
 13 ~~lieu of recording an option as prescribed above, a memorandum of the option,~~  
 14 ~~executed by each person who is a party to the option, may be recorded with like effect.~~

15 ~~(H) (G) A WRITTEN INSTRUMENT EVIDENCING AN ASSIGNMENT~~  
 16 ~~FOR GOOD AND VALUABLE CONSIDERATION OF AN OPTION WITH RESPECT TO THE~~  
 17 ~~PURCHASE OF IMPROVED RESIDENTIAL REAL PROPERTY SHALL BE EXECUTED AND~~  
 18 ~~RECORDED.~~

19 (3) ~~A memorandum of option thus entitled to be recorded shall contain at~~  
 20 ~~least the following information with respect to the option:~~

21 (i) ~~The name of the parties to the option;~~

22 (ii) ~~Any addresses of the parties set forth in the option;~~

23 (iii) ~~A reference to the option, with its date of execution;~~

24 (iv) ~~A description of the property affected by the option in the form~~  
 25 ~~contained in the option;~~

26 (v) ~~The nature of the right or interest created;~~

27 (vi) ~~If stated, the term of the option, with the date of commencement~~  
 28 ~~and the date of termination of the term; and~~

29 (vii) ~~If there is a right of extension or renewal, the maximum period~~  
 30 ~~for which or date to which it may be renewed, and any date on which the right of~~  
 31 ~~extension or renewal is exercisable.~~

32 (4) ~~If any date is unknown, then the memorandum of option shall~~  
 33 ~~contain the formula, if any, from which the date is to be computed.~~

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
2 October 1, 2004.