

HB0172/110111/1

BY: Environmental Matters Committee

AMENDMENTS TO HOUSE BILL 172

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with the second “Ground” in line 2 down through “for” in line 3 and substitute “Reversionary Interests in”; strike beginning with “creation” in line 4 down through “property” in line 6 and substitute “owner of a fee simple or leasehold estate in certain residential property from creating a reversionary interest in the property under a ground lease or a ground sublease under certain circumstances; providing for the application of this Act”; and in line 7, strike “rent”.

AMENDMENT NO. 2

On page 2, strike beginning with “A” in line 1 down through “CREATED” in line 6 and substitute “THE OWNER OF A FEE SIMPLE OR LEASEHOLD ESTATE IN RESIDENTIAL PROPERTY THAT IS USED, INTENDED TO BE USED, OR AUTHORIZED TO BE USED FOR FOUR OR FEWER DWELLING UNITS MAY NOT CREATE A REVERSIONARY INTEREST IN THE PROPERTY UNDER A GROUND LEASE OR A GROUND SUBLEASE FOR A TERM OF YEARS RENEWABLE FOREVER SUBJECT TO THE PAYMENT OF A PERIODIC GROUND RENT”.

AMENDMENT NO. 3

On page 2, after line 6, insert:

“SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any ground lease or ground sublease created before January 22, 2007.”;

and in line 7, strike “2.” and substitute “3.”.