

CHAPTER 689

(House Bill 1135)

AN ACT concerning

Real Property - Recorded Options - Memorandum of Option

FOR the purpose of providing for the recording of a memorandum of option; requiring the inclusion of certain information in a memorandum of option; defining a certain term; adding a memorandum of option to provisions of law concerning certain notice of certain recorded options; providing for the application of this Act; and generally relating to the recording of a memorandum of option.

BY adding to

Article - Real Property

Section 3-101(f)

Annotated Code of Maryland

(1996 Replacement Volume and 1998 Supplement)

BY repealing and reenacting, with amendments,

Article - Real Property

Section 10-402

Annotated Code of Maryland

(1996 Replacement Volume and 1998 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Real Property

3-101.

(F) (1) IN THIS SUBSECTION, "OPTION" INCLUDES ANY AGREEMENT OR CONTRACT CREATING:

(I) AN OPTION WITH RESPECT TO THE PURCHASE, LEASE, OR GRANT OF PROPERTY; OR

(II) A RIGHT OF FIRST REFUSAL, A RIGHT OF FIRST OFFER, OR SIMILAR RIGHT, WITH RESPECT TO THE PURCHASE, LEASE, OR GRANT OF PROPERTY.

(2) IN LIEU OF RECORDING AN OPTION AS PRESCRIBED ABOVE, A MEMORANDUM OF THE OPTION, EXECUTED BY EACH PERSON WHO IS A PARTY TO THE OPTION, MAY BE RECORDED WITH LIKE EFFECT.

(3) A MEMORANDUM OF OPTION THUS ENTITLED TO BE RECORDED SHALL CONTAIN AT LEAST THE FOLLOWING INFORMATION WITH RESPECT TO THE OPTION:

(I) THE NAME OF THE PARTIES TO THE OPTION;