

2/7/2016

COMMENTS: 142 DOCK STREET

The property known as 142 Dock Street is comprised of 2 parcels, the larger of which is 2,265 square feet with the smaller one covering 369 square feet. We have searched the land records back to 1862 as shown on the attached chain of title and concluded the following.

Parcel 1: Stevens, Inc. holds a Leasehold ownership interest in this property subject to a Reversionary or \*\*Ground Rent interest which is held by the City of Annapolis pursuant to Lease Agreements WSG 8/254, WNW33/276 and most recently by Confirmatory Lease WNW 104/248 dated 2/25/1925. Title to this parcel is held subject to the terms and provisions of said Lease[s], particularly with respect to the annual payment of \$10.00 due on the 1<sup>st</sup> day of November each year during the term of said 99 year Lease.

Parcel 2: Stevens, Inc. owns this 369 square foot parcel in Fee Simple free and clear of the terms of the aforesaid leases.

A visual inspection of the premises seems to indicate that the building on said property appears to cover all of the land described in the said 2 parcels, as there is no vacant land at the rear of the property. This should be verified by a survey if deemed necessary.

\*\* These Leases appear to create what in 20<sup>th</sup> documents are referred to as Ground Rents. We have attached a sample Lease -See liber 1008/527 and a Merger Deed or deed of extinguishment See Liber 1566/563 which terminates the right of the Lessor and or his assigns to collect the Ground rent. It would appear that these leases do create a ground Rent-or a "rent on the land" not to be confused with a "Commercial Lease whereby both the land and buildings etc. thereon are rented at "Market Value". These are Legal issues, however, and need to be interpreted by an Attorney.

For a better understanding of the legal nature of Ground Rents we refer you to Annotated code 8/805F and any revisions thereto particularly those made in 2007.

If your office deems this to be a Ground Rent as described in The Annotated Code, a Deed of Merger from 'The City of Annapolis [The Reversionary Owner} to the Leasehold owner might be a solution. The means of placing a redemption value on The Rent for this purpose are explained in the Code

*J. B. ...*

Property Research, Inc.

150 South Street

Lower Level

Annapolis, Maryland 21401

Phone: 410-269-6332

Fax: 410-269-6337

File No \_\_\_\_\_

Due Date \_\_\_\_\_

Company City of Annapolis

Title Report

Address 142 Dock St. Annapolis, MD. 21401

Legal Description: Map 52A Parcel 187 Meter + Bounds  
3000 sq. ft. Total: Parcel #1, 2665 sq. ft.; parcel  
#2, 369 sq. ft. (see plat 2167/1980)

Fee Simple Interest Stevens, Inc. (parcel #2, 369 sq. ft.)

Lease Hold Interest Stevens, Inc. (parcel #1, 2665 sq. ft.)

Tenancy T/E Sole Owner T/C J/T

Current Deed: Liber 3070 Folio 279 Dated 3/31/78

From Edward J. Stevens et al, grantors, to  
Stevens, Inc, grantee

Open Mortgages (See enclosed copies of the following):

None Found - please verify!

Judgements: (See copies of the following):

None Found

Bankruptcy Not Run

Pending Cases: None Found

Taxes & other Liens: Account No.: 6-000-0780-8800

\* See the ATTACHED COMMENTS!  
Exceptions:

Anne Arundel County Zoning Regulations

Finding of a modern, accurate survey and all matters revealed therein  
Plat Book Subject to City of Annapolis charges  
and Historic District regulations. Subject to  
annual ground rent of \$10 on parcel #1

Comments: Plat 2167/380  
Lease WSG 8/254-256 RENEWED BY  
lease, WNW 33/276-281 + confirmatory lease

WNW 104/248-252 + CONFIRM  
WNW 33/276 By: gelpa  
Through Date: 11/8/16