

CHAPTER 422  
FORMERLY  
HOUSE BILL NO. 256  
AS AMENDED BY  
HOUSE AMENDMENT NO. 1

AN ACT TO AMEND TITLE 25 OF THE DELAWARE CODE RELATING TO GIVING CERTAINTY TO THE MORTGAGING OF LEASEHOLD INTERESTS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE :

Section 1. Amend § 2501, Title 25 of the Delaware Code by designating the existing paragraph as “(a)” and by adding the following as new section “(b)” thereto: “For purposes of this Section, a lease or term of years shall be considered to be for a term of 10 years or more, if at the time of entering into the lease or term of years that is to be mortgaged, the stated term of the lease or term of years shall have been for 10 years or more (not including any renewals or extensions that may be provided for under that lease or term of years), and notwithstanding that the unexpired term of the lease or the term of years at the time of mortgaging the same is less than 10 years.”.

Section 2. This Act shall be effective as of the date of its enactment.

Approved July 23, 2010