

~~LANDOWNER SUCH THAT THE LANDOWNER MAY NOT RECEIVE IN ANY FISCAL YEAR AN AMOUNT EXCEEDING 29 PERCENT OF THE VALUE OF THE EASEMENT. THE LANDOWNER SHALL RECEIVE INTEREST AT THE RATE OF 6 PERCENT COMPOUNDED ANNUALLY FROM THE DATE OF SETTLEMENT ON ANY PAYMENTS MADE TO HIM BY THE FOUNDATION AFTER THE INITIAL PAYMENT AT SETTLEMENT.~~

(J) AT THE TIME OF SETTLEMENT OF THE PURCHASE OF AN EASEMENT, THE LANDOWNER AND THE FOUNDATION MAY AGREE UPON AND ESTABLISH A SCHEDULE OF PAYMENT SUCH THAT THE LANDOWNER MAY RECEIVE CONSIDERATION FOR THE EASEMENT IN A LUMP SUM, OR IN INSTALLMENTS OVER A PERIOD OF UP TO 10 YEARS FROM THE DATE OF SETTLEMENT.

(1) IF A SCHEDULE OF INSTALLMENTS IS AGREED UPON, THE COMPTROLLER SHALL RETAIN IN THE MARYLAND AGRICULTURAL LAND PRESERVATION FUND AN AMOUNT OF MONEY SUFFICIENT TO PAY THE LANDOWNER ACCORDING TO THE SCHEDULE.

(2) THE LANDOWNER SHALL RECEIVE ANNUALLY INTEREST ON ANY UNPAID BALANCE REMAINING AFTER THE DATE OF SETTLEMENT. SUCH INTEREST SHALL BE AT THE SAME RATE AS ANY INTEREST EARNED ON THE FUNDS RETAINED PURSUANT TO (1) ABOVE, LESS 1/4%.

(K) (1) ON OR BEFORE JUNE 31, THE BOARD FOUNDATION SHALL NOTIFY ALL LANDOWNERS WHOSE APPLICATIONS HAD BEEN REJECTED DURING THAT FISCAL YEAR. THE BOARD SHALL SPECIFY THE REASONS FOR THAT REJECTION.

(2) A LANDOWNER WHOSE APPLICATION HAS BEEN REJECTED FOR A REASON OTHER THAN INSUFFICIENT FOUNDATION FUNDS MAY NOT REAPPLY TO SELL AN EASEMENT ON THE SAME LAND ON THE SAME TERMS UNTIL TWO YEARS AFTER THE DATE OF THE ORIGINAL APPLICATION.

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(A) THE MAXIMUM VALUE OF ANY EASEMENT TO BE PURCHASED SHALL BE THE ASKING PRICE OR THE DIFFERENCE BETWEEN THE FAIR MARKET VALUE OF THE LAND AND THE AGRICULTURAL VALUE OF THE LAND, WHICHEVER IS LOWER.

(1) THE FAIR MARKET VALUE OF THE LAND IS THE PRICE AS OF THE VALUATION DATE FOR THE HIGHEST AND BEST USE OF THE PROPERTY WHICH A VENDOR, WILLING BUT NOT OBLIGATED TO SELL, WOULD ACCEPT FOR THE PROPERTY, AND WHICH A PURCHASER, WILLING BUT NOT OBLIGATED TO BUY, WOULD PAY FOR THE PROPERTY IF THE PROPERTY WAS NOT SUBJECT TO ANY RESTRICTION IMPOSED UNDER THIS SUBTITLE.

(2) THE AGRICULTURAL VALUE OF LAND IS THE PRICE AS OF THE VALUATION DATE WHICH A VENDOR, WILLING BUT NOT OBLIGATED TO SELL, WOULD ACCEPT FOR THE PROPERTY, AND WHICH A PURCHASER, WILLING BUT NOT OBLIGATED TO BUY, WOULD PAY FOR THE PROPERTY AS A FARM UNIT, TO BE USED FOR AGRICULTURAL PURPOSES.