

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 41 - Governor - Executive and
Administrative Departments

440.

(d) The following conditions, which shall be included in the loan agreement, shall apply with respect to any sale or lease of the project or any part thereof:

{3} [The full purchase price on any sale shall be payable at time of closing, and, except for any deposit upon execution of a contract, not in installments to the subdivision.

{4}] Any lease of the land shall provide for annual rental payments in amounts at least equal to the amortization payments required to be made by the subdivision. A lease may contain an option on the part of the lessee to purchase the land, provided that (i) the option price is not less than the minimum price at which the land could be sold, as set forth in subsection (d)(2) hereof, excluding any rental payments made or required under the lease, and (ii) upon the exercise of any such option and payment of the option price, the required prepayment of the loan shall be made.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1978.

Approved May 16, 1978.

CHAPTER 715

(House Bill 1533)

AN ACT concerning

Prince George's County - Alcoholic Beverages
(BH Licenses)
PG 323-78

FOR the purpose of permitting in Prince George's County the Board of License Commissioners to permit individuals, partnerships, or corporations to have ~~as many BH licenses as it considers necessary~~ not more than two BH licenses; and clarifying language.

BY repealing and reenacting, with amendments,