

(iv) A provision that requires the borrowing subdivision to give the Secretary at least 30 days' prior written notice of any proposed sale, lease, or conveyance and that requires that prior written approval of the Secretary before the sale, lease, or conveyance, which approval the Secretary shall grant unless the sale, lease, or conveyance violates a provision of the loan agreement or is clearly inconsistent with the purposes of this subtitle; and

(v) A provision that requires, on sale of any portion of the land, prepayment of the principal of the loan from the sale proceeds in an amount that equals the amount of the original loan multiplied by the proportion of the land sold to the total land for which the loan was made originally and a provision for reducing the amortization payments accordingly.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1981.

Approved May 19, 1981.

CHAPTER 773

(House Bill 1297)

AN ACT concerning

State Funding for Education
Abandoned Property
Supplementary Appropriation--State Funding
for Community Colleges

FOR the purpose of altering the State share formula for community colleges; providing additional State funds to certain community colleges in this State; ~~and--making this---Act---contingent---on---a---certain---appropriation~~ providing for definition of a term; altering the time periods that create a presumption that certain property may be considered abandoned by its owner; providing a time period before there is a presumption of abandonment of certain property; imposing certain restrictions on certain charges or withholding of certain benefits; requiring certain persons to make a report; requiring the Comptroller to invest and pay interest on certain property; requiring the sale of abandoned property; altering certain penalties; providing for the disposition of funds; providing a valuation method for the sale of abandoned property; clarifying language; generally relating to the disposition of abandoned property in this State;