

[(1)](2) (i) 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.

(ii) The landowner shall receive interest on any unpaid balance remaining after the date of settlement. The State Treasurer shall invest the unpaid balance remaining after the date of settlement in a certificate or certificates of deposit at the maximum interest rate offered by a bank servicing the State or at such other institutions which pay the maximum interest rates payable on time and savings deposits at federally insured commercial banks selected by the Treasurer, to mature in accordance with an agreed upon schedule of installments as provided in this section. Any interest earned on the invested unpaid balance shall be paid with the installment when due, less 1/4 of 1 percent.

[(2)](3) (i) The Foundation may pay the landowner according to a schedule, up to a maximum term of 15 years, established in an installment purchase agreement.

(ii) The installment purchase agreement shall:

1. Require that the Foundation make annual equal payments to the landowner of interest on the outstanding balance of the purchase price;

2. Require that the Foundation pay the landowner the remainder of the purchase price at the end of the term;

3. State the total amount of money the Foundation will pay the landowner, the interest rate, and the terms of the agreement; and

4. Require that the easement be recorded within 30 days of settlement.

DRAFTER'S NOTE:

Error: Stylistic error in § 2-510(k) of the Agriculture Article.

Occurred: Ch. 883, Acts of 1977.

2-514.

(d) An easement may be terminated only with the approval of the governing body of the county containing the subject land. In deciding whether to approve the request for termination, the county governing body shall receive the recommendation of the county agricultural preservation advisory board established under § 2-504.1 of this subtitle. The decision of the county governing body shall be made after the public hearing required in [paragraph (c)] SUBSECTION (C) OF THIS SECTION. The county governing body shall notify the Foundation of its decision within 30 days after the conclusion of the public hearing required in [paragraph (c)] SUBSECTION (C) OF THIS SECTION.

DRAFTER'S NOTE: