

the Foundation for as long as profitable farming is feasible on the land under easement, and an easement may be terminated only in the manner and at the time specified in this section.

(b) Except as provided in subsection (h) of this section, any time after 25 years from the date of purchase of an easement, the landowner may request that the easement be reviewed for possible termination of the easement.

(c) (1) Upon a request for review of an easement for termination, an inquiry shall be conducted by the Foundation to determine the feasibility of profitable farming on the subject land.

(2) The inquiry shall include:

(i) On-site inspection of the subject land; and

(ii) A public hearing conducted by the Foundation board within the county containing the subject land after adequate public notice.

(3) The inquiry shall be concluded and a decision reached by the Foundation within 180 days after the request for termination, unless the landowner requests a hearing under subsection (h) of this section.

(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] SUBSECTION (c) OF THIS SECTION. The county governing body shall notify the Foundation of its decision within [30] 90 days after the conclusion of the public hearing required in [paragraph] SUBSECTION (c) OF THIS SECTION.

(e) Upon the affirmative vote of a majority of the Foundation members at-large, and upon the approval of the Secretary and the State Treasurer, the request for termination shall be approved, and the landowner shall be notified.

(f) (1) If the request for termination is approved, an appraisal of the subject land shall be ordered by the Foundation at the expense of the landowner requesting termination of the easement.

(2) (i) No more than 180 days following the appraisal required under paragraph (1) of this subsection, the landowner may repurchase the easement by paying to the Foundation the difference between the fair market value and the agricultural value of the subject land, as determined by the appraisal.

(ii) For purposes of this paragraph, the agricultural value is the price as of the valuation date which a vendor, willing but not obligated to sell, would accept, and which a purchaser, willing but not obligated to buy, would pay for a farm unit with land comparable in quality and composition to the property being appraised, but located in the nearest location where profitable farming is feasible.