

(B) THE TRUST MAY NOT SELL, CONVEY, ASSIGN, OR LEASE ANY PROPERTY HELD BY IT SOLELY FOR THE PURPOSE OF INVESTMENT.

(C) BEFORE SELLING OR CONVEYING ANY REAL OR PERSONAL PROPERTY LISTED IN OR ELIGIBLE FOR THE MARYLAND REGISTER OF HISTORIC PROPERTIES, THE TRUST SHALL:

(1) ENSURE THAT THE PROPOSED DISPOSITION PROVIDES FOR THE PRESERVATION OR ENHANCEMENT OF THE PROPERTY; AND

(2) GIVE PREFERENCE TO ACQUISITION PROPOSALS MADE BY LOCAL GOVERNMENTS, OR CAPABLE PRIVATE NONPROFIT ORGANIZATIONS QUALIFYING UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE THAT PROVIDE FOR:

(I) THE USE MOST SYMPATHETIC-TO COMPATIBLE WITH THE HISTORIC OR ARCHITECTURAL VALUE OF THE PROPERTY; AND

(II) USES WHICH HAVE GREATEST OPPORTUNITY FOR PUBLIC INVOLVEMENT, PARTICIPATION, EDUCATION, AND ENJOYMENT; AND

(3) PROVIDE A 6-MONTH OPTION TO PURCHASE TO ENTITIES THAT MEET THE REQUIREMENTS OF PARAGRAPH (2) OF THIS SUBSECTION, AND THAT PROPOSE TO PURCHASE AT THE STATE-ESTABLISHED APPRAISED FAIR MARKET VALUE.

~~(C)~~ (D) UNLESS EXPRESSLY PROVIDED FOR, A LEASE MADE BY THE TRUST MAY NOT BE SUBJECT TO REDEMPTION AT THE OPTION OF THE TENANT.

[181-I-1.] 181L.

(a) A Capital Revolving Fund for Historic Preservation is created, into which the Comptroller of the Treasury shall place to the account of the Maryland Historical Trust, funds authorized by statute or budget allocation or otherwise and intended to implement and encourage restoration and preservation of historic properties and the purposes set forth in the other provisions of this subtitle. No loan shall be made under this section unless the property has been listed in [the National Register of Historic Places or the Maryland Inventory of Historic Sites] OR DETERMINED TO BE ELIGIBLE FOR THE MARYLAND REGISTER OF HISTORIC PROPERTIES. The funds may be expended by the Maryland Historical Trust[, with the approval of the Board of Public Works,] for the following purposes:

(1) Purchase, or other acquisition or restoration, for resale, subject to appropriate covenants, of properties intended for preservation.

(2) Loans to nonprofit preservation foundations or organizations, political subdivisions, business entities and individuals for the purpose of acquiring or restoring properties worthy of perpetuation.