

## Article - Real Property

12-202.

(a) In addition to payment otherwise authorized, a public or private agency shall make an additional payment not in excess of \$15,000 to any displaced person who is displaced from a dwelling actually owned and occupied by the displaced person for not less than 180 days prior to the initiation of negotiations for the acquisition of the land.

(b) The additional payments shall include the following elements:

(1) Any amount which when added to the acquisition cost of the dwelling acquired by the public or private agency, equals the reasonable cost of a comparable replacement dwelling which is a decent, safe, and sanitary dwelling adequate to accommodate the displaced person, reasonably accessible to public services and places of employment and available on the private market.

(2) Any amount which will compensate the displaced person for any increased interest costs which the person is required to pay for financing the acquisition of any comparable replacement dwelling. The amount shall be paid only if the dwelling acquired by the public or private agency was encumbered by a bona fide mortgage which was a valid lien on the dwelling for not less than 180 days prior to the initiation of negotiations for the acquisition of the dwelling. The amount shall be equal to the excess in the aggregate interest and other debt service costs of that amount of the principal of the mortgage on the replacement dwelling which is equal to the unpaid balance of the mortgage on the acquired dwelling, over the remaining term of the mortgage on the acquired dwelling, reduced to discounted present value. The discount rate shall be the prevailing interest rate paid on savings deposits by commercial banks in the general area where the replacement dwelling is located.

(3) Reasonable expenses incurred by the displaced person for evidence of title, recording fees, and other closing costs incident to the purchase of the replacement dwelling, but not including prepaid expenses.

12-203.

[The] SUBJECT TO THE PROVISIONS OF § 8-309(G)(2) OF THE TRANSPORTATION ARTICLE, THE additional payment authorized by § 12-202 shall be made only to a displaced person who purchases and occupies a replacement dwelling which is decent, safe, and sanitary, not later than the end of the one-year period beginning on: