

(3)-(i)--ANY SPECIAL--REAL--ESTATE--ASSESSMENT--LEVIED UNDER--THE--PROVISIONS--OF--THIS--SECTION--SHALL--BE--A--LIEN--ON--THE--REAL PROPERTY--AGAINST--WHICH--IT--IS--ASSESSED--AND--SHALL--BE--SUBJECT--TO COLLECTION--IN--THE--MANNER--SPECIFIED--FOR--FORECLOSURES--OF--MORTGAGES.

(ii)--ANY---ANNUAL---REPAYMENT---INSTALLMENT---IN DEFAULT--SHALL--BE--A--FIRST--LIEN--ON--THE--REAL--PROPERTY,--SUBJECT--ONLY TO--PRIOR--STATE,--COUNTY,--OR--MUNICIPAL--REAL--PROPERTY--TAXES.

(iii)--THE--OUTSTANDING--BALANCE--OF--THE--SPECIAL REAL--ESTATE--ASSESSMENT--SHALL--BE--AFFORDED--NORMAL--LIEN--PRIORITY, EXCEPT--THAT--THE--DEPARTMENT--MAY--AGREE--IN--WRITING,--IF--NECESSARY--FOR TRANSFER--OF--THE--PROPERTY,--TO--GRANT--PRIORITY--TO--A--SUBSEQUENT PURCHASE--MONEY--MORTGAGE.

(iv)--SALE--OF--PROPERTY--SUBJECT--TO--A--SPECIAL--REAL ESTATE--ASSESSMENT--LEVIED--UNDER--THE--PROVISIONS--OF--THIS--SECTION--MAY NOT--EXTINGUISH--A--LIEN--UNDER--THIS--SECTION--AND--THE--PURCHASER--SHALL TAKE--THE--PROPERTY--SUBJECT--TO--ANY--SPECIAL--REAL--ESTATE--ASSESSMENT AND--MEET--THE--SAME--ANNUAL--REPAYMENT--INSTALLMENTS--AS--PREVIOUSLY ASSESSED.

(D)--ALL--MONEYS--RETURNED--TO--THE--STATE--FROM--ANY--SPECIAL--REAL ESTATE--ASSESSMENT--LEVIED--UNDER--THE--PROVISIONS--OF--THIS--SECTION SHALL--BE:

(1)--RETURNED--TO--THE--WATERWAY--IMPROVEMENT--FUND;--AND

(2)--USED--TO--PROVIDE--INTEREST--FREE--LOANS--FOR--DREDGING CHANNELS--ADJACENT--TO--MAIN--CHANNELS--OR--HARBORS.

(E)-(1)--FOR--PURPOSES--OF--§--3--104--OF--THE--REAL--PROPERTY ARTICLE,--PERTAINING--TO--PAYMENT--OF--TAXES--AS--A--PREREQUISITE--TO RECORDING--OF--ANY--TRANSFER--OF--PROPERTY,--IT--IS--SUFFICIENT--THAT--ALL CURRENT--ANNUAL--INSTALLMENTS--OF--ANY--SPECIAL--PROPERTY--ASSESSMENT LEVIED--UNDER--THE--PROVISIONS--OF--THIS--SECTION--HAVE--BEEN--PAID.

(2)--AT--THE--TIME--ANY--SPECIAL--REAL--ESTATE--ASSESSMENT--IS LEVIED--UNDER--THE--PROVISIONS--OF--THIS--SECTION,--THE--DEPARTMENT--SHALL NOTIFY--THE--APPROPRIATE--TAX--OFFICIALS--FOR--INCLUSION--OF--THE ASSESSMENT--IN--THE--TAX--RECORDS.

(3)--ON--COMPLETION--OF--PAYMENT--OF--THE--TOTAL--REAL--ESTATE ASSESSMENT,--THE--DEPARTMENT--SHALL:

(i)--CERTIFY--TO--THE--BOARD--OF--PUBLIC--WORKS--FOR RELEASE--OF--THE--LIEN--THAT--PAYMENT--HAS--BEEN--COMPLETED;--AND

(ii)--FILE--A--RELEASE--OF--THE--LIEN--IN--THE APPROPRIATE--LAND--AND--TAX--RECORDS.