

~~[(k)](g)~~ At the time of settlement of the purchase of an easement, the landowner and the Foundation may agree upon and establish a schedule of payment such that the landowner may receive consideration for the easement in a lump sum, or in installments over a period of up to 10 years from the date of settlement. At the time of settlement, the Foundation shall notify in writing each landowner who sells an agricultural easement to the Foundation of the schedule of anticipated ranges of interest rates to be paid on any unpaid balance after the date of settlement.

(1) 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.

(2) 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.

~~[(l)](k)~~ (1) On or before June 30, the Foundation shall notify all landowners whose applications had been rejected during that [offer cycle] FISCAL YEAR. The Foundation shall specify the reasons for that rejection. [If the rejection is due to insufficient funds, the application may be considered in the next available offer cycle.]

(2) A landowner whose application has been rejected for a reason other than insufficient Foundation funds may not reapply to sell an easement on the same land on the same terms until two years after the date of the original application.

2-511.

(a) The maximum value of any easement to be purchased shall be the asking price or the difference between the fair market value of the land and the agricultural value of the land, whichever is lower.

(b) The fair market value of the land is the price as of the valuation date for the highest and best use of the property which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy, would pay for the property if the property was not subject to any restriction imposed under this subtitle.

(c) The agricultural value of land is the price as of the valuation date which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy, would pay for the property as a farm unit, to be used for agricultural purposes.

(d) (1) (i) The value of the easement is determined at the time the Foundation is requested in writing to purchase the easement.