

~~Agreement with the owner or owners of such property, all in accordance with the County's Agricultural Land Preservation Program as in effect from time to time. In selecting the tracts or parcels of agricultural or forestry land for purposes of acquiring transfer development rights, the County shall to the extent possible select agricultural or forestry land equitably among the County election districts that are set by the County Commissioners.~~

~~SECTION 4. AND BE IT FURTHER ENACTED, That each Installment Purchase Agreement shall be entered into in accordance with a resolution of the County, which shall provide for the acquisition of the transfer development rights in one or more specified particular tracts or parcels of agricultural or forestry property located in Calvert County, Maryland which is to be the subject of the Installment Purchase Agreement. In acquiring the transfer development rights in tracts or parcels of agricultural or forestry land located in the County, the County shall to the extent possible acquire agricultural or forestry land equitably among the County election districts that are set by the County Commissioners. The County shall have and is hereby granted full and complete authority and discretion in the resolution to specify the tracts or parcels of agricultural or forestry land the transfer development rights of which are to be acquired and to provide and approve the form, tenor and content of the Installment Purchase Agreement described in the resolution, including, without limitation, (a) the designation, (b) the date, (c) the purchase price thereunder (or the maximum purchase price and the method of determining the final purchase price subject to such limitation), (d) the maturity date of the Installment Purchase Agreement (not exceeding 30 years from the date of execution and delivery of the Installment Purchase Agreement) on which the final balance of the purchase price is payable, (e) whether any portion of the purchase price will be payable prior to the maturity date of the Installment Purchase Agreement, and, if so, the dates of payments of any installments of the purchase price and the amounts of such installments (or the methods or formula for determining such installment dates and amounts), (f) the interest rate per annum (or the method of determining such rate) payable on, the Installment Purchase Agreement from time to time and the dates for payment of such interest, (g) the terms and conditions, if any, under which the Installment Purchase Agreement may or shall be redeemed prior to its maturity date, (h) provisions relating to the registration and transfer of the Installment Purchase Agreement, (i) the required signatures on the Installment Purchase Agreement and all related documents, (j) the appointment of a paying agent and registrar for the Installment Purchase Agreement, which may be the Director of Administration and Finance of the County, any other employee of the County, any department of the County government or any bank or trust company within or without the State of Maryland having corporate trust powers, (k) covenants relating to compliance with applicable requirements of federal income tax law, including (without limitation) covenants regarding the payment of rebate or penalties in lieu of rebate, and (l) generally all matters incident to the acquisition of the transfer development rights and the terms, conditions, execution and delivery of the Installment Purchase Agreement.~~

~~Each Installment Purchase Agreement may be made redeemable before maturity, at the option of the County, at such price or prices and under such terms and conditions as may be fixed by the County prior to the execution and delivery of~~