

**THIS SUBSECTION.** 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) (I) 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)] (II) 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.

(2) (I) THE FOUNDATION MAY PAY THE LANDOWNER ACCORDING TO A SCHEDULE, UP TO A MAXIMUM TERM OF 15 YEARS, ESTABLISHED IN AN INSTALLMENT PURCHASE AGREEMENT.

(II) THE INSTALLMENT PURCHASE AGREEMENT SHALL:

1. REQUIRE THAT THE FOUNDATION MAKE ANNUAL EQUAL PAYMENTS TO THE LANDOWNER OF INTEREST ON THE OUTSTANDING BALANCE OF THE PURCHASE PRICE;

2. REQUIRE THAT THE FOUNDATION PAY THE LANDOWNER THE REMAINDER OF THE PURCHASE PRICE AT THE END OF THE TERM;

3. STATE THE TOTAL AMOUNT OF MONEY THE FOUNDATION WILL PAY THE LANDOWNER, THE INTEREST RATE, AND THE TERMS OF THE AGREEMENT; AND

4. REQUIRE THAT THE EASEMENT BE RECORDED WITHIN 30 DAYS OF SETTLEMENT.

2-514.

(a) It is the intent of the General Assembly that the easement purchased under this subtitle be held by the Foundation for as long as profitable farming is feasible on the land under easement, and an easement may be terminated only in the manner and at the time specified in this section.

(b) [At] EXCEPT AS PROVIDED IN SUBSECTION (H) OF THIS SECTION, any time after 25 years from the date of purchase of an easement, the landowner may request that the easement be reviewed for possible termination of the easement.

(c) Upon a request for review of an easement for termination, an inquiry shall be conducted by the Foundation to determine the feasibility of profitable farming on