

the subject land. The inquiry shall be concluded and a decision reached by the Foundation within 180 days after the request for termination, and shall include:

(1) On-site inspection of the subject land; and

(2) A public hearing conducted by the Foundation board within the county containing the subject land after adequate public notice.

(d) An easement may be terminated only with the approval of the governing body of the county containing the subject land. In deciding whether to approve the request for termination, the county governing body shall receive the recommendation of the county agricultural preservation advisory board established under § 2-504.1 of this subtitle. The decision of the county governing body shall be made after the public hearing required in paragraph (c). The county governing body shall notify the Foundation of its decision within 30 days after the conclusion of the public hearing required in paragraph (c).

(e) Upon the affirmative vote of a majority of the Foundation members at-large, and upon the approval of the Secretary and the State Treasurer, the request for termination shall be approved, and the landowner shall be notified.

(f) (1) If the request for termination is approved, an appraisal of the subject land shall be ordered by the Foundation at the expense of the landowner requesting termination of the easement.

(2) (i) No more than 180 days following the appraisal required under paragraph (1) of this subsection, the landowner may repurchase the easement by paying to the Foundation the difference between the fair market value and the agricultural value of the subject land, as determined by the appraisal.

(ii) For purposes of this paragraph, the agricultural value is the price as of the valuation date which a vendor, willing but not obligated to sell, would accept, and which a purchaser, willing but not obligated to buy, would pay for a farm unit with land comparable in quality and composition to the property being appraised, but located in the nearest location where profitable farming is feasible.

(iii) 1. In the case of the termination of an easement that was originally purchased under a matching allotted purchase, the Foundation shall distribute to the contributing county a portion of the repurchase payment received under subparagraph (i) of this paragraph that is equal to the percentage of the original easement purchase price contributed by the county.

2. A. From the funds distributed to a county under this subparagraph, the county shall deposit in the county's special account for its agricultural land preservation program an amount that is at least equal to the percentage of the original easement purchase price that was paid out of the special account.

B. If any of the funds deposited in the county's special account have not been expended or committed within 3 years from the date of deposit into the special account, the county collector shall remit those funds to the