

Article – Agriculture

Section 2-510.1

Annotated Code of Maryland

(1999 Replacement Volume and 2003 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Agriculture

2-510.1.

(A) THE FOUNDATION MAY MAKE A GRANT TO PURCHASE AN EASEMENT ON A PROPERTY SELECTED BY THE FOUNDATION TO A COUNTY WITH A PROGRAM, APPROVED BY THE FOUNDATION, TO PURCHASE EASEMENTS USING INSTALLMENT PURCHASE AGREEMENTS.

(B) THE FOUNDATION MAY ONLY APPROVE A COUNTY'S INSTALLMENT PURCHASE PROGRAM IF THE PROGRAM IS USED TO PURCHASE EASEMENTS USING INSTALLMENT PURCHASE AGREEMENTS THAT:

(1) REQUIRE THE COUNTY TO MAKE ANNUAL EQUAL PAYMENTS TO THE LANDOWNER OF INTEREST ON THE OUTSTANDING BALANCE OF THE PURCHASE PRICE;

(2) REQUIRE THAT THE COUNTY PAY THE LANDOWNER THE REMAINDER OF THE PURCHASE PRICE AT THE END OF THE TERM;

(3) STATE THE TOTAL AMOUNT OF MONEY THE COUNTY 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.

(C) AN EASEMENT PURCHASED USING A GRANT PROVIDED UNDER THIS SECTION SHALL BE JOINTLY HELD BY THE COUNTY AND THE FOUNDATION.

(D) AN EASEMENT PURCHASED USING A GRANT PROVIDED UNDER THIS SECTION MAY NOT TERMINATE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2004.

Approved April 27, 2004.