

(iv) 1. A. A nonstock, nonprofit corporation organized under the laws of this State exclusively for educational purposes may lease or acquire not more than two leases consisting of not more than 30 acres each of submerged land in the Severn River for educational or ecological purposes.

B. A NONSTOCK, NONPROFIT CORPORATION MAY RENEW A LEASE ACQUIRED UNDER THIS SUBPARAGRAPH.

2. A. Except as provided in sub-sub-subparagraph B of this sub-subparagraph, a nonstock, nonprofit corporation organized exclusively for educational purposes may not transfer or attempt to transfer any interest in submerged land acquired under the provisions of sub-subparagraph 1 of this subparagraph to any person, corporation, or joint stock company.

B. The nonprofit, nonstock corporation may harvest oysters in accordance with a harvesting program approved by the Department provided that any revenues from harvesting are maintained by the nonstock, nonprofit corporation exclusively for educational or ecological purposes and for the maintenance and preservation of submerged lands leased by the nonprofit, nonstock corporation.

(v) 1. A. A NONSTOCK, NONPROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THIS STATE EXCLUSIVELY FOR CONSERVATION OR ECOLOGICAL PURPOSES MAY LEASE OR ACQUIRE BY LEASE NOT MORE THAN 30 ACRES OF SUBMERGED LAND IN ANNE ARUNDEL COUNTY FOR THE PURPOSE OF OYSTER RESTORATION.

B. A NONSTOCK, NONPROFIT CORPORATION MAY RENEW A LEASE ACQUIRED UNDER THIS SUBPARAGRAPH.

2. THE NONSTOCK, NONPROFIT CORPORATION SHALL ADHERE TO A MANAGEMENT PLAN APPROVED BY THE DEPARTMENT FOR THE LEASED SUBMERGED LAND.

3. THE NONSTOCK, NONPROFIT CORPORATION SHALL PLANT A MINIMUM OF 250,000 OYSTERS AT A DENSITY OF 1,000,000 OYSTERS PER ACRE.

4. A. A NONSTOCK, NONPROFIT CORPORATION MAY NOT TRANSFER OR ATTEMPT TO TRANSFER ANY INTEREST IN SUBMERGED LAND ACQUIRED UNDER ITEM 1 OF THIS SUBPARAGRAPH TO ANY PERSON, CORPORATION, OR JOINT STOCK COMPANY.