§141. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2025, c. 471, Pt. B, §1 (NEW).]

1. Option to purchase at agricultural value. "Option to purchase at agricultural value" means any agreement in recordable form between the fee owner of working farmland property and one or more qualified holders that permits a qualified holder to control, either directly or indirectly, the purchase price of the working farmland property for the primary purpose of making available and affordable, and preserving the permanent availability and affordability of, that property for working farmland.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

- **2. Qualified holder or holder.** "Qualified holder" or "holder" means:
- A. A governmental entity authorized to hold an interest in real property; [PL 2025, c. 471, Pt. B, §1 (NEW).]
- B. A nonprofit organization organized under state law whose purposes include the permanent protection of working farmland or the enlargement of working farmland opportunities for farmers; or [PL 2025, c. 471, Pt. B, §1 (NEW).]
- C. A nonprofit organization organized under state law whose purposes or powers include retaining or protecting working farmland or providing access to working farmland. [PL 2025, c. 471, Pt. B, §1 (NEW).]

[PL 2025, c. 471, Pt. B, §1 (NEW).]

3. Third-party right of enforcement. "Third-party right of enforcement" means a right provided in an option to purchase at agricultural value to enforce any of its terms granted by the grantor and holder of the option to purchase at agricultural value to a governmental entity or nonprofit organization that meets the qualifications of a holder.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

4. Working farmland or working farmland property. "Working farmland" or "working farmland property" has the same meaning as in Title 5, section 6201, subsection 4-A.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 471, Pt. B, §1 (NEW).

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