

§142. Creation; conveyance; acceptance; duration; filing

1. Option to purchase at agricultural value. Except as otherwise provided in this chapter, an option to purchase at agricultural value may be created, conveyed, recorded, assigned, released, modified, terminated or otherwise altered or affected in the same manner as other options to purchase real property created by written instrument. An option to purchase at agricultural value may include a 3rd-party right of enforcement and may be incorporated into an agricultural easement or be an independent document suitable for recording.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

2. Right or duty. A right or duty in favor of or against a qualified holder may not arise under an option to purchase at agricultural value unless it is accepted in writing by the qualified holder.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

3. Limitation. Except as provided in this chapter, an option to purchase at agricultural value is unlimited in duration unless a change of circumstances renders the option to purchase at agricultural value no longer in the public interest as determined in an action under section 143, subsection 2.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

4. Filing. An option to purchase at agricultural value must be recorded in the county registry of deeds, and a copy of the recorded option to purchase at agricultural value must be filed with the Department of Agriculture, Conservation and Forestry together with a map showing with specificity the location of the affected property on the form or forms that the department requires.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

5. Other interest. An interest in real property in existence at the time an option to purchase at agricultural value is created is not affected by the option to purchase at agricultural value unless the fee owner of the interest is a party to the option to purchase at agricultural value or consents to the option to purchase at agricultural value.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

6. Right to enter real property. The written instrument creating an option to purchase at agricultural value must designate how and when representatives of the holder of an option to purchase at agricultural value are entitled to enter the real property to ensure compliance.

[PL 2025, c. 471, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 471, Pt. B, §1 (NEW).

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