

§144. Scope of option to purchase at agricultural value

An option to purchase at agricultural value may include any of the following agreements affecting working farmland property: [PL 2025, c. 471, Pt. B, §1 (NEW).]

1. Resale price of working farmland property. Limitations on the resale price of working farmland property, which may include provisions for payments to the holder; [PL 2025, c. 471, Pt. B, §1 (NEW).]

2. Amount of equity appreciation. Limitations on the amount of equity appreciation that a fee owner may derive from ownership of working farmland property; [PL 2025, c. 471, Pt. B, §1 (NEW).]

3. Improvements to working farmland property. Limitations on the type, extent, use or dollar value of improvements that may be made to working farmland property; [PL 2025, c. 471, Pt. B, §1 (NEW).]

4. Uses to which working farmland property may be devoted. Restrictions on the uses to which working farmland property may be devoted, which must be consistent with the purposes of this chapter; [PL 2025, c. 471, Pt. B, §1 (NEW).]

5. Options to purchase. The grant of rights of first refusal or options to purchase to qualified holders or their assigns, subject to the terms and conditions of the option to purchase at agricultural value; [PL 2025, c. 471, Pt. B, §1 (NEW).]

6. Maintenance and insurance of working farmland property. The obligation to maintain, operate and insure working farmland property; [PL 2025, c. 471, Pt. B, §1 (NEW).]

7. Construction and materials. The right to restrict or specify types of buildings, structures and materials that may be used in improvements on working farmland property; [PL 2025, c. 471, Pt. B, §1 (NEW).]

8. Acts that may enhance affordability of working farmland property. The right to prohibit, limit or require other acts that may enhance or allow the affordability and availability of working farmland property over time to beginning farmers in the future. For the purposes of this subsection, "beginning farmer" means an individual who has not operated a farm for more than 10 years; and [PL 2025, c. 471, Pt. B, §1 (NEW).]

9. Right of qualified holders to enter and inspect. In accordance with section 142, subsection 6, the right to provide qualified holders periodic entry and inspection of farmland real property at reasonable times and after reasonable notice. [PL 2025, c. 471, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 471, Pt. B, §1 (NEW).

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