

Director, which approval shall be a condition precedent to the validity of the lease; and provided further that any conveyance of ground rent redemption deeds, release or reassignment of mortgages, satisfactions or reassignment of notes, titled "State of Maryland for the use of the Teachers' Retirement System of the State of Maryland," or "State of Maryland for the use of the Employees' Retirement System of the State of Maryland," or "State of Maryland for the use of the State Police Retirement System of the State of Maryland" shall be executed in the manner provided by the laws governing said retirement system.

(C) All such conveyances shall be made in the name of the State of Maryland acting through the executing authority or authorities herein provided for.

(D) As used herein, the term "real or personal property or any legal or equitable rights, interests, privileges or easements in, to, or over the same" shall include the inland waters of the State and land under said waters, as well as the land underneath the Atlantic Ocean for a distance of three miles from the low watermark of the coast of the State of Maryland bordering on said ocean, and the waters above said land.

(E) If the consideration received for the disposition of any real or personal property or interest therein is other real or personal property, such property so received shall be held and accounted for in the same manner as other property within the jurisdiction and control of the board, commission, department or other agency of the State receiving such property.

(F) If the consideration received for any such disposition is cash, in whole or in part, the proceeds shall be accounted for and remitted to the State Treasurer; except that any consideration received in cash for the disposition of an asset of a substantial permanent nature, commonly called a capital asset, shall be applied solely to the State Annuity Bond Fund Account for the payment of the principal and interest of the bonded indebtedness of the State and if such capital asset shall have been originally purchased with any special funds, the proceeds thereof shall revert to such fund only.

[(b)] (G) Geothermal resources, as defined in § 8-8A-01 of the Natural Resources Article of the Code, located on real property owned by the State may be sold, leased, transferred, exchanged, granted, or otherwise disposed of to any person for a consideration determined to be adequate in the opinion of the Board of Public Works subject to such conditions as the Board of Public Works and the Department of Natural Resources may impose.