

~~(3)~~ (2) HAS NOT FAILED TO PAY RENT DUE IN A TIMELY FASHION OR VIOLATED ANY OTHER MATERIAL TERM OF THE TENANCY;

~~(4)~~ (3) HAS NOTIFIED THE DEVELOPER IN WRITING ~~NOT LESS--THAN~~ WITHIN 60 DAYS AFTER RECEIPT OF NOTICE OF INTENTION TO CREATE A CONDOMINIUM:

(I) THAT THE FAMILY IS A DESIGNATED FAMILY; AND

(II) THAT THE FAMILY WILL NOT PURCHASE ITS UNIT AT THAT TIME; AND

~~(5)~~ (4) HAS PROVIDED THE DEVELOPER WITH NOTARIZED DOCUMENTATION OF THE FAMILY'S ANNUAL INCOME ~~NOT LESS--THAN~~ WITHIN 180 DAYS AFTER NOTICE OF INTENTION TO CREATE A CONDOMINIUM.

(D) IF A DESIGNATED FAMILY EXERCISES ITS RIGHTS UNDER THIS SECTION, AT THE END OF THE 180 DAYS OR THE EXPIRATION OF THE CURRENT LEASE, WHICHEVER OCCURS LATER, A NEW LEASE SHALL BE EXECUTED FOR THE REMAINDER OF THE 3 YEAR PERIOD. THE DEVELOPER OR ANY SUBSEQUENT TITLE HOLDER MAY INCREASE THE RENTAL FEE OF THE UNIT, IN AN AMOUNT NOT TO EXCEED A AN QUARTERLY ANNUAL COST-OF-LIVING INCREASE AS COMPUTED FOR THE RENT COMPONENT OF THE CONSUMER PRICE INDEX PREPARED BY THE UNITED STATES DEPARTMENT OF LABOR.

(E) A DESIGNATED FAMILY WHICH EXERCISES ITS RIGHTS UNDER THIS SECTION SHALL NOT BE DENIED AN OPPORTUNITY TO BUY A UNIT AT A LATER DATE.

(F) A DESIGNATED FAMILY MAY TERMINATE ITS EXTENDED LEASE AT ANY TIME, WITH NOTICE TO THE DEVELOPER OR ANY SUBSEQUENT TITLEHOLDER:

(1) AT LEAST A 1 MONTH NOTICE IN WRITING SHALL BE GIVEN WHEN LESS THAN 12 MONTHS REMAINS ON THE LEASE;

(2) AT LEAST A 3 MONTH NOTICE IN WRITING SHALL BE GIVEN WHEN 12 MONTHS OR MORE REMAIN ON THE LEASE.

(G) THE TITLE TO UNITS SUBJECT TO THE PROVISIONS OF THIS SECTION MAY BE TRANSFERRED, PROVIDED THAT:

(1) THE PROVISIONS OF THIS SECTION CONTINUE TO APPLY DESPITE ANY TRANSFER OF TITLE TO A UNIT OCCUPIED BY A DESIGNATED FAMILY AS PROVIDED HEREIN;

(2) THE DESIGNATED FAMILY IS PROVIDED WRITTEN NOTICE OF THE CHANGE OF OWNERSHIP OF TITLE BY THE NEW TITLEHOLDER; AND

(3) THE VENDOR OF ANY SUCH UNIT PROVIDES THE PURCHASER WRITTEN DISCLOSURE THAT THE UNIT IS OCCUPIED BY A DESIGNATED FAMILY SUBJECT TO THE PROVISIONS OF THIS SECTION