

CONTINGENCY ENTITLING THE LOCAL GOVERNMENT TO SECURE FINANCING WITHIN 180 DAYS FROM THE DATE NOTICE WAS GIVEN;

(3) THE SETTLEMENT OF THE CONTRACT OF SALE BETWEEN THE OWNER AND THE LOCAL GOVERNMENT SHALL OCCUR WITHIN 180 DAYS FROM THE DATE THAT NOTICE WAS GIVEN;

(4) THE OWNER AND THE LOCAL GOVERNMENT MAY AGREE BY THE TERMS OF THE CONTRACT TO EXTEND THE DATE WITHIN WHICH THE LOCAL GOVERNMENT SHALL SECURE FINANCING, AND WITHIN WHICH SETTLEMENT SHALL OCCUR;

(5) (I) IF THE LOCAL GOVERNMENT FAILS TO EXERCISE ITS RIGHT OF FIRST REFUSAL, THE OWNER SHALL HAVE THE RIGHT TO ENTER INTO A CONTRACT WITH ANY OTHER PURCHASER UNDER SUBSTANTIALLY THE SAME TERMS AND CONDITIONS AS CONTAINED IN THE NOTICE TO THE LOCAL GOVERNMENT; AND

(II) THE PURCHASER MAY PROCEED WITH THE CREATION OF A CONDOMINIUM REGIME; AND

(6) IF THE LOCAL GOVERNMENT PURCHASES THE RENTAL FACILITY, IT SHALL RETAIN OR PROVIDE FOR THE RETENTION OF THE PROPERTY AS A RENTAL FACILITY FOR AT LEAST 3 YEARS FROM THE DATE OF ACQUISITION.

(D) A LOCAL LAW OR ORDINANCE ADOPTED UNDER SUBSECTION (B) OF THIS SECTION MAY PROVIDE THAT THE OWNER OF A RENTAL FACILITY CONTAINING TEN OR MORE UNITS SHALL BE EXEMPT FROM THE PROVISIONS OF THIS SECTION IF THE PURCHASER OF THE RENTAL FACILITY ENTERS INTO AN AGREEMENT WITH THE LOCAL GOVERNMENT TO RETAIN THE PROPERTY AS A RENTAL FACILITY FOR A PERIOD NOT TO EXCEED 3 YEARS AFTER THE DATE OF ACQUISITION OF THE PROPERTY.

(E) A RIGHT OF FIRST REFUSAL PROVIDED FOR UNDER THIS SECTION SHALL NOT APPLY TO ANY OF THE FOLLOWING TRANSFERS OF RENTAL FACILITIES:

(I) ANY TRANSFER MADE PURSUANT TO THE TERMS OF A BONA FIDE MORTGAGE OR DEED OF TRUST AGREEMENT;

(II) ANY TRANSFER TO A MORTGAGEE IN LIEU OF FORECLOSURE OR ANY TRANSFER PURSUANT TO ANY OTHER PROCEEDINGS, ARRANGEMENT OR DEED IN LIEU OF FORECLOSURE;

(III) ANY TRANSFER MADE PURSUANT TO A JUDICIAL SALE OR OTHER JUDICIAL PROCEEDING BROUGHT TO SECURE PAYMENT OF A DEBT OR FOR THE PURPOSE OF SECURING THE PERFORMANCE OF AN OBLIGATION;

(IV) ANY TRANSFER OF THE INTEREST OF ONE CO-TENANT TO ANOTHER CO-TENANT BY OPERATION OF LAW OR OTHERWISE;

(V) ANY TRANSFER MADE BY WILL OR DESCENT OR BY INTESTATE DISTRIBUTION;