

address of the prior unit owner, the name and address of the purchaser, the name and address of any mortgagee, the date of settlement, and the proportionate amounts of any outstanding condominium fees or assessments assumed by each of the parties to the transaction.

(I) THIS SECTION DOES NOT APPLY TO THE SALE OF ANY UNIT WHICH IS TO BE USED AND OCCUPIED FOR NONRESIDENTIAL PURPOSES.

[11-136.

(a) (1) Concurrently with an owner or landlord issuing a written notice of intention to create a condominium to any tenant in possession, the owner, landlord or developer shall issue a notice to each tenant stating that the tenant shall have the right of first refusal to purchase the unit in which the tenant resides for a period of 60 days from the date that the Secretary of State approves the condominium for registration. The notice shall be deemed an offer to sell to the tenant upon the exercise of the right of first refusal and upon the terms contained in the notice.

(2) A notice of right of first refusal shall contain a statement of the purchase price and a copy of the sales contract. Additional terms may not be added unless agreed by all parties. The notice shall also state the rights and obligations of the tenant as provided for under § 11-137(c).

(3) The developer shall inform the tenant immediately after the condominium is approved by the Secretary of State. The right of first refusal shall be exercised by the tenant executing a contract containing the same terms as set forth in the notice within 60 days from that date. Settlement of the purchase contract price shall occur as soon as practicable following the conclusion of the 180-day notice period.

(4) A developer shall offer the same terms of sale to all tenants who reside in comparable units. If a tenant fails to purchase the unit during the 60-day period, the developer may not offer to dispose of an interest in that unit during the 180-day period provided in § 11-102.1 of this subtitle at a price or terms more favorable to the offeree than the price or terms offered to the tenant.

(b) The tenant's right to contract under this section shall be conditioned upon the individual unit being retained in the condominium without substantial alterations in its physical layout. If, for any reason, the rental unit shall cease to exist in the condominium regime or there are substantial alterations to the unit, the developer shall permit the affected tenant to exercise the right of first refusal for a unit of comparable size and location, if any is available.