

(c) A local law or ordinance adopted under subsection (b) of this section shall provide that:

(1) The owner shall give written notice to the local government of the terms and conditions under which the owner would agree to sell the rental facility;

(2) The local government shall within 60 days from the date on which notice was given, offer to the owner a binding contract containing substantially the same terms and conditions contained in the owner's notice, and which shall be binding on the owner if the contract contains a 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]

(A) IN THIS SECTION, "RENTAL FACILITY" MEANS PROPERTY CONTAINING 10 OR MORE DWELLING UNITS INTENDED TO BE LEASED TO PERSONS WHO OCCUPY THE DWELLINGS AS THEIR RESIDENCES.

~~(A)~~ (B) (1) A COUNTY OR AN INCORPORATED MUNICIPALITY MAY PROVIDE, BY LOCAL LAW OR ORDINANCE, THAT A RENTAL FACILITY MAY NOT BE GRANTED TO A PURCHASER FOR THE PURPOSE OF SUBJECTING IT TO A CONDOMINIUM REGIME UNLESS THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY HAS FIRST BEEN OFFERED IN WRITING THE RIGHT TO PURCHASE THE RENTAL FACILITY ON SUBSTANTIALLY THE SAME TERMS AND CONDITIONS OFFERED BY THE OWNER TO THE PURCHASER. THE LOCAL LAW OR ORDINANCE SHALL DESIGNATE THE TITLE AND MAILING ADDRESS OF THE PERSON TO WHOM THE OFFER TO THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY SHALL BE DELIVERED.

(2) THE OFFER SHALL CONTAIN A CONTINGENCY ENTITLING THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY, TO SECURE FINANCING WITHIN 180 DAYS FROM THE DATE OF THE OFFER.