

(3) UNLESS WRITTEN ACCEPTANCE OF THE OFFER IS SOONER DELIVERED TO THE OWNER BY THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY, THE OFFER SHALL TERMINATE, WITHOUT FURTHER ACT, 60 DAYS AFTER IT IS DELIVERED TO THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY. IF THE OFFER TERMINATES, THE OWNER MAY GRANT THE RENTAL FACILITY TO ANY PERSON FOR ANY PURPOSE ON TERMS AND CONDITIONS NOT LESS FAVORABLE THAN THOSE OFFERED BY THE OWNER TO THE COUNTY, INCORPORATED MUNICIPALITY OR HOUSING AGENCY.

[(6)] (4) If the [local government] COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY 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)] ~~(B)~~ (C) A local law or ordinance adopted under subsection [(b)] (A) of this section may provide that the owner of a rental facility [containing ten or more units shall be] IS exempt from the provisions of this section if the purchaser of the rental facility enters into an agreement with the [local government] COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY 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)] ~~(E)~~ (D) [A right of first refusal provided for] THE PROVISIONS OF ANY LOCAL LAW OR ORDINANCE ADOPTED under this section shall not apply to any of the following transfers of A rental [facilities] FACILITY:

[(i)] (1) Any transfer made pursuant to the terms of a bona fide mortgage or deed of trust agreement;

[(ii)] (2) 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)] (3) 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)] (4) Any transfer of the interest of one co-tenant to another co-tenant by operation of law or otherwise;

[(v)] (5) Any transfer made by will or descent or by intestate distribution;

[(vi)] (6) Any transfer made to any municipal, county or State government or to any agencies, instrumentalities or political subdivisions thereof;

[(vii)] (7) Any transfer to a spouse, son or daughter; [or