

(3) "RESALE" MEANS A BONA FIDE MARKET SALE OF PROPERTY SUBJECT TO A FORECLOSURE RECONVEYANCE BY THE FORECLOSURE PURCHASER TO AN UNAFFILIATED THIRD PARTY.

(4) "RESALE PRICE" MEANS THE GROSS SALE PRICE OF A PROPERTY ON RESALE.

~~(5) "SETTLEMENT" MEANS AN IN PERSON MEETING TO COMPLETE FINAL DOCUMENTS INCIDENT TO THE SALE OR TRANSFER OF REAL PROPERTY OR THE CREATION OF A MORTGAGE ON REAL PROPERTY CONDUCTED BY A SETTLEMENT AGENT WHO IS NOT EMPLOYED BY OR AN AFFILIATE OF THE FORECLOSURE PURCHASER.~~

(5) "SETTLEMENT" MEANS AN IN-PERSON, FACE-TO-FACE MEETING WITH THE HOMEOWNER TO COMPLETE FINAL DOCUMENTS INCIDENT TO THE SALE OR TRANSFER OF REAL PROPERTY, OR THE CREATION OF A MORTGAGE OR EQUITABLE INTEREST IN REAL PROPERTY, CONDUCTED BY A SETTLEMENT AGENT WHO IS NOT EMPLOYED BY OR AN AFFILIATE OF THE FORECLOSURE PURCHASER, DURING WHICH THE HOMEOWNER MUST BE PRESENTED WITH A COMPLETED COPY OF THE HUD-1 SETTLEMENT FORM.

(B) A FORECLOSURE PURCHASER MAY NOT:

(1) ENTER INTO, OR ATTEMPT TO ENTER INTO, A FORECLOSURE RECONVEYANCE WITH A HOMEOWNER UNLESS:

(I) THE FORECLOSURE PURCHASER VERIFIES AND CAN DEMONSTRATE THAT THE HOMEOWNER HAS OR WILL HAVE A REASONABLE ABILITY TO PAY FOR THE SUBSEQUENT RECONVEYANCE OF THE PROPERTY BACK TO THE HOMEOWNER ON COMPLETION OF THE TERMS OF A FORECLOSURE CONVEYANCE, OR, IF THE FORECLOSURE CONVEYANCE PROVIDES FOR A LEASE WITH AN OPTION TO REPURCHASE THE PROPERTY, THE HOMEOWNER HAS OR WILL HAVE A REASONABLE ABILITY TO MAKE THE LEASE PAYMENTS AND REPURCHASE THE PROPERTY WITHIN THE TERM OF THE OPTION TO REPURCHASE;

(II) THE FORECLOSURE PURCHASER AND THE HOMEOWNER COMPLETE A FORMAL SETTLEMENT BEFORE ANY TRANSFER OF AN INTEREST IN THE PROPERTY IS EFFECTED; AND

(III) THE FORECLOSURE PURCHASER COMPLIES WITH THE REQUIREMENTS OF THE FEDERAL HOME OWNERSHIP EQUITY PROTECTION ACT, 15 U.S.C. 1639, AND ITS IMPLEMENTING REGULATIONS FOR ANY FORECLOSURE RECONVEYANCE IN WHICH THE HOMEOWNER OBTAINS A VENDEE INTEREST IN A CONTRACT FOR DEED;

(2) FAIL TO:

(I) ENSURE THAT TITLE TO THE PROPERTY HAS BEEN RECONVEYED TO THE HOMEOWNER IN A TIMELY MANNER IF THIS SUBTITLE OR THE TERMS OF A FORECLOSURE RECONVEYANCE AGREEMENT REQUIRE A RECONVEYANCE; OR