

(IV) EACH LOW-INCOME HOUSING DEVELOPER THAT HAS REGISTERED WITH THE SECRETARY AND IS EXEMPT FROM TAXATION UNDER § 501(A) OF THE INTERNAL REVENUE CODE; AND

(V) ANY OTHER PERSON THAT HAS EXPERIENCE IN THE OWNERSHIP OR OPERATION OF LOW-INCOME HOUSING PROJECTS, IS UNRELATED TO THE OWNER, AND HAS REGISTERED WITH THE SECRETARY.

(2) THE OWNER SHALL DELIVER THE OFFER:

(I) WITH OR AFTER THE NOTICE OF INTENT; AND

(II) TO A PERSON REGISTERED WITH THE SECRETARY WITHIN 10 DAYS AFTER THE SECRETARY GIVES THE OWNER THE TITLE AND MAILING ADDRESS OF THE PERSON.

(3) THE OWNER SHALL DELIVER A COPY OF THE OFFER TO THE DEPARTMENT.

(B) CONTENTS.

THE OWNER'S OFFER SHALL INCLUDE:

(1) THE TERMS OF THE OFFER, INCLUDING:

(I) THE DATE OF THE OFFER;

(II) THE PURCHASE PRICE, AS DETERMINED UNDER § 7-205(B) OF THIS SUBTITLE;

(III) A DATE FOR SETTLEMENT, WHICH MUST BE 1 YEAR OR MORE AFTER THE LATER OF:

1. THE DATE OF THE OWNER'S OFFER; AND

2. THE DATE OF THE NOTICE OF INTENT;

(IV) A PROVISION STATING THAT:

1. THE BUYER'S OBLIGATION IS CONTINGENT ON THE BUYER'S OBTAINING FINANCING; AND

2. THE CONTINGENCY WILL NOT EXPIRE BEFORE THE SETTLEMENT;

(V) A REQUIREMENT THAT THE FIRST \$10,000 OF ANY DEPOSIT BY THE PURCHASER BE NONREFUNDABLE, EXCEPT AS PROVIDED IN § 7-205(C)(1)(III) OF THIS SUBTITLE; AND

(VI) OTHER TERMS DETERMINED UNDER § 7-205(B) OF THIS SUBTITLE; AND

(2) A SUMMARY OF THE PROCEDURES AND TIMING TO EXERCISE THE RIGHT OF FIRST PURCHASE, AS SPECIFIED IN THIS SUBTITLE AND IN ANY DEPARTMENTAL REGULATIONS.