

OFFERED BY THE BONA FIDE PURCHASER, INCLUDING PURCHASE PRICE, TERMS OF PAYMENT, FINANCING CONTINGENCIES, AND ASSUMABLE OR PURCHASE MONEY FINANCING.

(2) IF THE OWNER HAS NOT RECEIVED AN OFFER THAT QUALIFIES UNDER PARAGRAPH (1) OF THIS SUBSECTION:

(I) THE PURCHASE PRICE OF THE OWNER'S OFFER SHALL BE THE LESSER OF:

1. THE PURCHASE PRICE OF ANY OFFER THAT DOES NOT QUALIFY UNDER PARAGRAPH (1) OF THIS SUBSECTION; AND

2. THE FAIR MARKET VALUE OF THE PROPERTY AS DETERMINED UNDER SUBSECTION (D) OF THIS SECTION;

(II) THE OWNER'S OFFER SHALL BE ACCOMPANIED BY A WRITTEN APPRAISAL OF THE FAIR MARKET VALUE OF THE ASSISTED PROJECT PREPARED IN ACCORDANCE WITH SUBSECTION (D) OF THIS SECTION; AND

(III) THE REMAINING TERMS OF THE PURCHASE CONTRACT:

1. SHALL BE AS REQUIRED UNDER § 7-204(B) OF THIS SUBTITLE;

2. SHALL OTHERWISE CONFORM TO TERMS THAT ARE ACCEPTED AS REASONABLE IN THAT MARKET; AND

3. ARE SUBJECT TO FINAL REVIEW BY THE DEPARTMENT.

(C) ACCEPTANCE.

(1) (I) ANY PARTY IDENTIFIED IN § 7-204(A) OF THIS SUBTITLE MAY ACCEPT THE OWNER'S OFFER WITHIN 120 DAYS AFTER THE DATE OF THE OWNER'S OFFER.

(II) IF MORE THAN ONE PARTY SUBMITS A TIMELY ACCEPTANCE OF THE OWNER'S OFFER, THE SECRETARY SHALL SELECT AS PURCHASER THE PARTY THAT, IN THE SECRETARY'S DISCRETION, THE SECRETARY DETERMINES WILL MOST BENEFIT THE ASSISTED HOUSEHOLDS.

(III) THE OWNER SHALL RETURN THE ENTIRE DEPOSIT MADE BY EACH PARTY WHOSE OFFER WAS NOT ACCEPTED.

(2) IF A PARTY THAT HAS ACCEPTED THE OWNER'S OFFER WITHDRAWS THE ACCEPTANCE, ANY REMAINING PARTY IDENTIFIED IN § 7-204(A) OF THIS SUBTITLE MAY ACCEPT THE OWNER'S OFFER IN ACCORDANCE WITH PARAGRAPH (1) OF THIS SUBSECTION WITHIN:

(I) 120 DAYS AFTER THE DATE OF THE OFFER; OR

(II) 60 DAYS AFTER THE ACCEPTANCE IS WITHDRAWN.