

(3) THE ACCEPTANCE SHALL BE FOLLOWED BY SETTLEMENT OF THE PURCHASE OF THE ASSISTED PROJECT BY THE OWNER'S STATED CLOSING DATE OR ANY EXTENSION AGREED TO BY THE OWNER.

(D) PRICE ADJUSTMENT.

(1) (I) IF THE OWNER IS REQUIRED BY SUBSECTION (B)(2) OF THIS SECTION TO SUBMIT AN APPRAISAL, ACCEPTANCE OF THE OWNER'S OFFER MADE UNDER THIS SUBTITLE MAY STATE AN ADJUSTED PURCHASE PRICE BASED ON AN ALTERNATE FAIR MARKET VALUE.

(II) THE ALTERNATE FAIR MARKET VALUE SHALL BE SUPPORTED BY A WRITTEN APPRAISAL PREPARED BY AN APPRAISER SELECTED BY THE PURCHASER AND DELIVERED TO THE OWNER.

(2) IF THE OWNER OBJECTS TO THE ADJUSTED PURCHASE PRICE, THE OWNER AND THE PURCHASER MAY:

(I) SET THE PURCHASE PRICE AT THE AVERAGE OF THE FAIR MARKET VALUES EACH PARTY HAS OBTAINED BY APPRAISAL; OR

(II) HAVE THE TWO APPRAISERS SELECT A THIRD APPRAISER, WHOSE FEE SHALL BE SHARED EQUALLY, AND WHOSE FAIR MARKET VALUE SHALL BE BINDING.

(3) EACH APPRAISER WHO SUBMITS AN APPRAISAL UNDER THIS SUBTITLE MUST BE A MEMBER IN GOOD STANDING OF THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS OR THE SOCIETY OF REAL ESTATE APPRAISERS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 9-101(b) and 9-104(d), (e), and (f).

In subsection (a)(2) of this section, the former reference to a "regulation" is deleted as implicit in the reference to a "federal law, § 7-214 of this subtitle, or other State law, [or] local law".

In subsection (b)(2)(i) of this section, the former phrase "deemed to be" is deleted as unnecessary.

In subsection (c)(1)(i) and (2) of this section, the references to "§ 7-204(a) of this subtitle" are substituted for the former erroneous references to "subsection (a) of this section" for clarity.

In subsection (c)(1) of this section, the former phrase "whichever [period] is longer" is deleted as surplusage.

In subsection (c)(1)(ii) of this section, the phrase "the Secretary shall select as purchaser the party that, in the Secretary's discretion, the Secretary determines" is substituted for the former phrase "the Secretary shall determine which party shall have the right to accept the owner's offer based upon which parties acceptance in the Secretary's sole discretion" for clarity.