

Also in subsection (c)(1)(ii) of this section, the reference to a "timely" acceptance is substituted for the former reference to "the original 120-day period" for brevity.

In subsection (c)(1)(iii) of this section, the reference to a "party" is substituted for the former reference to a "person" for consistency throughout this section.

In subsection (d)(1)(ii) of this section, the reference to the "purchaser" is substituted for the former reference to the "party exercising the right of first purchase" for brevity.

In subsection (d)(2)(ii) of this section, the former reference that the fair market valuation shall be binding "on the owner and the party exercising the right of first purchase" is deleted as implied in the reference to "binding".

Defined terms: "Assisted household" § 7-101

"Assisted project" § 7-101

"Department" § 1-101

"Fair market value" § 7-101

"Owner" § 7-101

"Owner's offer" § 7-101

"Secretary" § 1-101

7-206. SALE OR CONVEYANCE IF OWNER'S OFFER IS NOT ACCEPTED.

(A) SCOPE.

THIS SECTION APPLIES IF THE OWNER'S OFFER IS NOT ACCEPTED AND THE ACCEPTANCE PERIOD UNDER § 7-205(C) OF THIS SUBTITLE HAS EXPIRED.

(B) TERMS AND CONDITIONS NOT MORE FAVORABLE.

THE OWNER MAY SELL OR CONVEY THE ASSISTED PROJECT TO ANY PERSON ON TERMS AND CONDITIONS NOT MORE FAVORABLE TO THE PURCHASER THAN THOSE OF THE OWNER'S OFFER.

(C) TERMS AND CONDITIONS MORE FAVORABLE.

THE OWNER MAY SELL OR CONVEY THE ASSISTED PROJECT ON TERMS AND CONDITIONS MORE FAVORABLE TO THE PURCHASER THAN THOSE OF THE ORIGINAL OFFER UNDER THIS SUBTITLE ONLY AFTER THE OWNER AGAIN OFFERS THE RIGHT OF FIRST PURCHASE AS REQUIRED BY THIS SUBTITLE BASED ON THE NEW TERMS AND CONDITIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 9-104(i).

Defined terms: "Assisted project" § 7-101

"Owner" § 7-101

"Owner's offer" § 7-101

"Person" § 1-101