

(I) THE DOCUMENTS REQUIRED HAVE BEEN FILED;

(II) THE PROPOSED CONTINUING CARE CONTRACTS MEET THE REQUIREMENTS OF THIS SUBTITLE;

(III) WHEN APPROPRIATE, THE PROVIDER HAS BEEN LICENSED OR CERTIFIED BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE, THE HEALTH RESOURCES PLANNING COMMISSION, ~~OR~~ AND THE OFFICE ON AGING;

(IV) THE ADVERTISING MATERIALS AND CIRCULARS FILED ARE NOT DECEPTIVE, MISLEADING, OR LIKELY TO MISLEAD;

(V) THE APPLICANT HAS BEEN ISSUED A PRELIMINARY CERTIFICATE OF REGISTRATION; AND

~~(VI) AT LEAST 65 PERCENT OF THE AVAILABLE UNITS HAVE BEEN CONTRACTED FOR WITH A MINIMUM 10 PERCENT OF THE ENTRANCE FEE PAID AS A DEPOSIT FOR EACH CONTRACTED UNIT, CLOSING ON CONSTRUCTION FINANCING HAS TAKEN PLACE, AND THERE IS A COMMITMENT FOR PERMANENT LONG-TERM FINANCING;~~

(VI) AT LEAST 65 PERCENT OF THE AVAILABLE UNITS HAVE BEEN CONTRACTED FOR WITH A MINIMUM 10 PERCENT OF THE ENTRANCE FEE PAID AS A DEPOSIT FOR EACH CONTRACTED UNIT;

(VII) CLOSING ON CONSTRUCTION FINANCING HAS TAKEN PLACE; AND

(VIII) THERE IS A COMMITMENT FOR PERMANENT LONG-TERM FINANCING.

(2) WHEN REQUESTED BY A CONSTRUCTION LENDER, THE OFFICE MAY ISSUE A LETTER STATING THAT:

(1) ALL REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION EXCEPT SUBPARAGRAPH (VII) HAVE BEEN MET; AND

(II) ON CLOSING OF THE CONSTRUCTION LOAN THE CERTIFICATE OF REGISTRATION SHALL BE ISSUED.

~~(2)~~ (3) WHEN THE OFFICE HAS DETERMINED THAT THE REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION HAVE BEEN MET, THE OFFICE SHALL ISSUE A FINAL CERTIFICATE OF REGISTRATION TO THE APPLICANT. IF THE APPLICATION IS DISAPPROVED, THE OFFICE SHALL SET FORTH ITS REASONS FOR DENIAL IN WRITING.

~~(3)~~ (4) ONCE A FINAL CERTIFICATE OF REGISTRATION HAS BEEN ISSUED, ~~THE PROVIDER MAY USE 50 PERCENT OF THE ESCROWED DEPOSITS.~~ WHEN CONSTRUCTION IS COMPLETED, AND THE PROVIDER HAS BEEN ISSUED A CERTIFICATE OF OCCUPANCY, OR THE EQUIVALENT, BY THE APPROPRIATE LOCAL JURISDICTION, THE REMAINING DEPOSITS HELD IN ESCROW MAY BE USED.