

(I) (1) THE COOPERATIVE INTERESTS WITH RESPECT TO UNITS SUBJECT TO THE PROVISIONS OF THIS SECTION MAY BE TRANSFERRED TO A PERSON WHO IS NOT A MEMBER OF THE DESIGNATED HOUSEHOLD, PROVIDED THAT:

(I) THE PROVISIONS OF THIS SECTION CONTINUE TO APPLY DESPITE ANY TRANSFER OF A COOPERATIVE INTEREST WITH RESPECT TO A UNIT OCCUPIED BY A DESIGNATED HOUSEHOLD AS PROVIDED IN THIS SECTION;

(II) THE DESIGNATED HOUSEHOLD IS PROVIDED WRITTEN NOTICE OF THE CHANGE OF OWNERSHIP OF THE COOPERATIVE INTEREST BY THE NEW OWNER OF SUCH INTEREST; AND

(III) THE SELLER OF THE COOPERATIVE INTEREST PROVIDES THE PURCHASER WRITTEN DISCLOSURE THAT THE UNIT IS OCCUPIED BY A DESIGNATED HOUSEHOLD SUBJECT TO THE PROVISIONS OF THIS SECTION AT THE TIME OF OR PRIOR TO THE EXECUTION OF A CONTRACT.

(2) NOTWITHSTANDING ANY PROVISIONS IN THE ARTICLES OF INCORPORATION, BYLAWS, OR PROPRIETARY LEASE THAT LIMIT, PROHIBIT, OR RESTRICT OCCUPANCY BY PERSONS OTHER THAN THE OWNER OF THE COOPERATIVE INTEREST WITH RESPECT TO THE UNIT, THE DESIGNATED HOUSEHOLD MAY OCCUPY THE UNIT UNDER THE EXTENDED LEASE PROVIDED FOR IN THIS SECTION.

(J) THE EXTENDED TENANCY PROVIDED FOR IN THIS SECTION SHALL CEASE UPON THE OCCURRENCE OF ONE OF THE FOLLOWING:

(1) 90 DAYS AFTER THE DEATH OF THE LAST SURVIVING SENIOR CITIZEN OR HANDICAPPED CITIZEN RESIDING IN THE UNIT OR 90 DAYS AFTER THE LAST SENIOR CITIZEN OR HANDICAPPED CITIZEN HAS MOVED FROM THE UNIT;

(2) EVICTION FOR FAILURE TO PAY RENT DUE IN A TIMELY FASHION OR VIOLATION OF ANY OTHER MATERIAL TERM OF THE LEASE; OR

(3) VOLUNTARY TERMINATION OF THE LEASE BY THE DESIGNATED HOUSEHOLD UNDER SUBSECTION (H) OF THIS SECTION.

(K) (1) A DEVELOPER SHALL SET ASIDE A PERCENTAGE OF THE TOTAL NUMBER OF UNITS WITHIN A COOPERATIVE PROJECT FOR DESIGNATED HOUSEHOLDS. A DEVELOPER IS NOT REQUIRED TO GRANT EXTENDED LEASES COVERING MORE THAN 20 PERCENT OF THE UNITS WITHIN A COOPERATIVE PROJECT TO DESIGNATED HOUSEHOLDS.

(2) IF THE NUMBER OF UNITS OCCUPIED BY DESIGNATED HOUSEHOLDS THAT MEET THE CRITERIA OF SUBSECTION (B) OF THIS SECTION EXCEEDS 20 PERCENT OF THE TOTAL NUMBER OF UNITS, THEN THE NUMBER OF AVAILABLE UNITS FOR TENANCY UNDER THE PROVISIONS OF THIS SECTION SHALL BE ALLOCATED AS DETERMINED BY THE LOCAL GOVERNING BODY. IF THE LOCAL GOVERNING BODY FAILS TO PROVIDE FOR ALLOCATION, UNITS SHALL BE ALLOCATED BY THE DEVELOPER BASED ON SENIORITY BY CONTINUOUS LENGTH OF RESIDENCE.