

ACT, 60 DAYS AFTER IT IS DELIVERED TO THE COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY. IF THE OFFER TERMINATES, THE OWNER MAY GRANT THE RESIDENTIAL RENTAL FACILITY TO ANY PERSON FOR ANY PURPOSE ON TERMS AND CONDITIONS NOT MORE FAVORABLE TO A BUYER THAN THOSE OFFERED BY THE OWNER TO THE COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY.

(4) IF THE COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY PURCHASES THE RESIDENTIAL RENTAL FACILITY, IT SHALL RETAIN OR PROVIDE FOR THE RETENTION OF THE PROPERTY AS A RESIDENTIAL RENTAL FACILITY FOR AT LEAST 3 YEARS FROM THE DATE OF ACQUISITION.

(B) A LOCAL LAW OR ORDINANCE ADOPTED UNDER SUBSECTION (A) OF THIS SECTION MAY PROVIDE THAT THE OWNER OF A RESIDENTIAL RENTAL FACILITY IS EXEMPT FROM THE PROVISIONS OF THIS SECTION IF THE PURCHASER OF THE RENTAL FACILITY ENTERS INTO AN AGREEMENT WITH THE COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY TO RETAIN THE PROPERTY AS A RESIDENTIAL RENTAL FACILITY FOR A PERIOD NOT TO EXCEED 3 YEARS AFTER THE DATE OF ACQUISITION OF THE PROPERTY.

(C) THE PROVISIONS OF ANY LOCAL LAW OR ORDINANCE ADOPTED UNDER THIS SECTION SHALL NOT APPLY TO THE FOLLOWING TRANSFERS OF A RESIDENTIAL RENTAL FACILITY:

(1) A TRANSFER MADE--UNDER AS A RESULT OF A FORECLOSURE MADE UNDER THE TERMS OF A MORTGAGE OR DEED -OR- OF TRUST;

(2) A TRANSFER TO A MORTGAGEE IN LIEU OF FORECLOSURE OR A TRANSFER UNDER OTHER PROCEEDINGS, ARRANGEMENT OR DEED IN LIEU OF FORECLOSURE;

(3) A TRANSFER MADE UNDER A JUDICIAL SALE OR OTHER JUDICIAL PROCEEDING BROUGHT TO SECURE PAYMENT OF A DEBT OR FOR THE PURPOSE OF SECURING THE PERFORMANCE OF AN OBLIGATION;

(4) A TRANSFER OF THE INTEREST OF ONE CO-TENANT TO ANOTHER CO-TENANT BY OPERATION OF LAW OR OTHERWISE;

(5) A TRANSFER MADE BY WILL OR DESCENT OR BY INTESTATE DISTRIBUTION;

(6) A TRANSFER MADE TO A MUNICIPAL OR COUNTY GOVERNMENT, TO THE STATE GOVERNMENT, OR TO AN AGENCY, INSTRUMENTALITY, OR POLITICAL SUBDIVISION OF GOVERNMENT;

(7) A TRANSFER TO A SPOUSE, SON, OR DAUGHTER;

(8) A TRANSFER MADE UNDER THE LIQUIDATION OF A PARTNERSHIP OR CORPORATION; OR

(9) A TRANSFER WITHIN INTO A PARTNERSHIP OR CORPORATION WHOLLY OWNED BY THE PERSON(S) SO CONTRIBUTING.