

(A) (1) AN OWNER REQUIRED TO GIVE NOTICE UNDER § 5-6B-05 OF THIS SUBTITLE SHALL OFFER IN WRITING TO EACH TENANT ENTITLED TO RECEIVE THAT NOTICE THE RIGHT TO PURCHASE THE COOPERATIVE INTEREST WHICH IS COUPLED WITH THE PROPRIETARY LEASE FOR THAT PORTION OF THE RESIDENTIAL RENTAL FACILITY OCCUPIED BY THE TENANT AS THE TENANT'S RESIDENCE. THE OFFER SHALL BE AT A PRICE AND ON TERMS AND CONDITIONS AT LEAST AS FAVORABLE AS THE PRICE, TERMS, AND CONDITIONS OFFERED FOR THE COOPERATIVE INTEREST WHICH IS COUPLED WITH THE PROPRIETARY LEASE FOR THAT PORTION OF THE RESIDENTIAL RENTAL FACILITY TO ANY OTHER PERSON DURING THE 180-DAY PERIOD FOLLOWING THE GIVING OF THE NOTICE REQUIRED BY § 5-6B-05 OF THIS SUBTITLE. SETTLEMENT CANNOT BE REQUIRED ANY EARLIER THAN 120 DAYS AFTER THE OFFER IS ACCEPTED BY THE TENANT.

(2) (1) THE COOPERATIVE HOUSING CORPORATION SHALL ADOPT UNIFORM OBJECTIVE STANDARDS CONCERNING FINANCIAL RESPONSIBILITY WHICH SHALL APPLY TO ALL TENANTS AND INITIAL PURCHASERS.

(II) THE TENANT'S ACCEPTANCE OF THE OWNER'S OFFER IS CONDITIONED ON THE TENANT MEETING THE FINANCIAL STANDARDS ESTABLISHED BY THE COOPERATIVE HOUSING CORPORATION UNDER SUBPARAGRAPH (1) OF THIS PARAGRAPH.

+2) (3) THE OFFER TO EACH TENANT SHALL BE MADE CONCURRENTLY WITH THE GIVING OF THE NOTICE REQUIRED BY § 5-6B-05 OF THIS SUBTITLE, SHALL BE A PART OF THAT NOTICE, AND SHALL STATE THAT:

(I) THE OFFER WILL TERMINATE UPON THE EARLIER TO OCCUR OF TERMINATION OF THE LEASE BY THE TENANT OR 60 DAYS AFTER DELIVERY;

(II) ACCEPTANCE OF THE OFFER BY A TENANT WHO MEETS THE CRITERIA FOR AN EXTENDED LEASE UNDER § 5-6B-07(B) OF THIS SUBTITLE IS CONTINGENT UPON THE TENANT NOT RECEIVING AN EXTENDED LEASE;

(III) SETTLEMENT CANNOT BE REQUIRED EARLIER THAN 120 DAYS AFTER ACCEPTANCE BY THE TENANT; AND

(IV) THE HOUSEHOLD IS ENTITLED TO REIMBURSEMENT FOR MOVING EXPENSES AS PROVIDED IN SUBSECTION (H).

+3) (4) DELIVERY OF A NOTICE IN THE FORM SPECIFIED IN § 5-6B-05(F) OF THIS SUBTITLE MEETS THE REQUIREMENTS OF SUBSECTION (A) OF THIS SECTION.

(B) (1) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (A) OF THIS SECTION, AN OWNER MAY MAKE ALTERATIONS OR ADDITIONS TO THE SIZE, LOCATION, CONFIGURATION, AND PHYSICAL CONDITION OF THE RESIDENTIAL RENTAL FACILITY. THE DEVELOPER IS NOT REQUIRED TO MAKE THE BOUNDARIES OF A PORTION OF THE RESIDENTIAL RENTAL FACILITY OCCUPIED BY A TENANT AS THE TENANT'S RESIDENCE COINCIDE WITH THE BOUNDARIES OF A PROPOSED UNIT.