

(2) IF THE BOUNDARIES OF A PORTION OF THE RESIDENTIAL RENTAL FACILITY OCCUPIED BY A TENANT AS THE TENANT'S RESIDENCE DO NOT COINCIDE WITH THE BOUNDARIES OF A PROPOSED UNIT, THEN, TO THE EXTENT REASONABLE AND PRACTICABLE, THE OWNER SHALL OFFER IN WRITING TO THAT TENANT THE RIGHT TO PURCHASE A SUBSTANTIALLY EQUIVALENT COOPERATIVE INTEREST. 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 AND SHALL CONTAIN THE STATEMENTS REQUIRED BY PARAGRAPH (2) OF SUBSECTION (A) OF THIS SECTION.

(C) UNLESS WRITTEN ACCEPTANCE OF AN OFFER MADE UNDER SUBSECTION (A) OR (B) OF THIS SECTION IS FIRST DELIVERED TO THE OWNER BY THE TENANT, THE OFFER SHALL TERMINATE, WITHOUT FURTHER ACT, UPON THE EARLIER TO OCCUR OF:

(1) TERMINATION OF THE LEASE BY THE TENANT; OR

(2) 60 DAYS AFTER THE OFFER IS DELIVERED TO THE TENANT.

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

(E) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, IF THE OFFER TERMINATES, THE OWNER MAY NOT OFFER TO SELL THAT COOPERATIVE INTEREST AT A PRICE OR ON TERMS AND CONDITIONS MORE FAVORABLE TO THE OFFEREE THAN THE PRICE, TERMS, AND CONDITIONS OFFERED TO THE TENANT DURING THE 180-DAY PERIOD FOLLOWING THE GIVING OF THE NOTICE REQUIRED BY § 5-6B-05 OF THIS FIFTE SUBTITLE.

(2) THE OWNER MAY REOFFER TO SELL THAT COOPERATIVE INTEREST TO THE TENANT ON TERMS AND CONDITIONS MORE FAVORABLE TO THE OFFEREE, AND IF THE OWNER DOES SO, THE OFFER SHALL SUPERCEDE THE FIRST OFFER.

(F) WITHIN 75 DAYS AFTER THE GIVING OF THE NOTICE REQUIRED BY § 5-6B-05 OF THIS FIFTE SUBTITLE, THE DEVELOPER SHALL PROVIDE TO ANY COUNTY, INCORPORATED MUNICIPALITY, OR HOUSING AGENCY WHICH HAS A RIGHT TO PURCHASE COOPERATIVE INTERESTS IN THE RESIDENTIAL RENTAL FACILITY UNDER § 5-6B-09 OF THIS SUBTITLE A LIST OF THE NAMES AND UNITS OF ALL TENANTS WHO HAVE VALIDLY ACCEPTED OFFERS MADE UNDER THIS SECTION WITHIN 60 DAYS OF THE GIVING OF THE NOTICE REQUIRED BY § 5-6B-05 OF THIS SUBTITLE, EXCEPT THOSE OFFERS WHICH HAVE TERMINATED BECAUSE OF THE GRANTING OF AN EXTENDED LEASE UNDER § 5-6B-07 OF THIS SUBTITLE.

(G) IF A MEMBERSHIP CERTIFICATE FOR A UNIT CONTAINS AN AFFIDAVIT BY THE ISSUER OR TRANSFEROR THAT THE PROVISIONS OF THIS SECTION HAVE BEEN FULFILLED, THEN THE HOLDER OR TRANSFEREE TAKES