

(1) VERIFICATION THAT SUBSCRIBERS' CONTINUING CARE AGREEMENTS HAVE BEEN EXECUTED FOR AT LEAST 65 PERCENT OF THE INDEPENDENT LIVING UNITS AND AT LEAST 10 PERCENT OF THE TOTAL ENTRANCE FEE FOR EACH CONTRACTED UNIT HAS BEEN COLLECTED;

(2) VERIFICATION THAT THE APPLICANT HAS RECEIVED A WRITTEN COMMITMENT FOR PERMANENT LONG-TERM FINANCING; FINANCING, AND WHEN REQUESTED BY THE PERMANENT FINANCING LENDER, THE OFFICE MAY ISSUE A LETTER STATING THAT ALL REQUIREMENTS OF PARAGRAPH (1) OF THIS SUBSECTION HAVE BEEN MET; AND

(3) VERIFICATION THAT APPLICATION FOR CONSTRUCTION FINANCING HAS TAKEN PLACE. WHEN REQUESTED BY A CONSTRUCTION LENDER, THE OFFICE MAY ISSUE A LETTER STATING THAT ALL REQUIREMENTS OF PARAGRAPHS (1) AND (2) OF THIS SUBSECTION HAVE BEEN MET AND ON CLOSING OF THE CONSTRUCTION LOAN THE CERTIFICATE OF REGISTRATION SHALL BE ISSUED.

(B) (1) A CERTIFICATE OF REGISTRATION SHALL BE ISSUED BY THE OFFICE WHEN IT DETERMINES THAT:

[(d) (1) Upon receipt of an application, the Office shall review the application and determine if:]

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

[(i)] (II) 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, and the Office on Aging;]

[(iv)] (III) 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;]

[(vi)] (IV) At least 65 percent of the [available] INDEPENDENT LIVING units have been contracted for with a minimum 10 percent of the entrance fee paid as a deposit for each contracted unit;

[(vii)] (V) Closing on construction financing has taken place; and