

(C) "ASSISTED PROJECT" MEANS A BUILDING OR BUILDINGS UNDER COMMON OWNERSHIP CONTAINING 10 OR MORE DWELLING UNITS INTENDED TO BE LEASED TO ASSISTED HOUSEHOLDS FOR OCCUPANCY AS THEIR PRIMARY RESIDENCE, AND WHERE EITHER:

(1) ANY LOAN FINANCING THE PROPERTY IS INSURED OR ASSISTED UNDER § 221(D)(3), § 202, OR § 236(A) OR (B) OF THE NATIONAL HOUSING ACT OR § 515 OF THE HOUSING ACT OF 1949; OR

(2) THE PROJECT, THE OWNER OF THE PROJECT, OR ANY LENDER TO THE PROJECT, IS RECEIVING PROJECT-BASED § 8 RENTAL ASSISTANCE.

(D) "ASSISTED UNITS" MEANS ALL THE DWELLING UNITS IN AN ASSISTED PROJECT SUBJECT TO REGULATORY REQUIREMENTS WITH RESPECT TO:

(i) (1) THE RENTS CHARGEABLE BY THE OWNER; OR

(ii) (2) THE MAXIMUM ANNUAL INCOME OF THE TENANT OCCUPYING THE UNIT, WHICH MAY DEPEND UPON THE INCOME OF THE TENANT FOR ASSISTED PROJECTS WHERE A GIVEN PERCENTAGE OF THE TOTAL NUMBER OF UNITS ARE REQUIRED TO BE OCCUPIED BY INCOME QUALIFYING TENANTS.

(E) "FAIR MARKET VALUE" OR "FAIR MARKET VALUATION" MEANS THE PRICE WHICH A WILLING BUYER WOULD PAY TO A WILLING SELLER, NEITHER UNDER ANY COMPULSION, FOR A RESIDENTIAL RENTAL PROJECT, ASSUMING THE HIGHEST AND BEST USE UNDER CURRENT ZONING AND NO REQUIREMENTS TO RENT TO LOW INCOME TENANTS, EXCEPT FOR THE REQUIREMENTS OF ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION, GOVERNMENTAL PROGRAM, AGREEMENT, COVENANT, OR RESTRICTION WHICH WILL CONTINUE TO AFFECT THE PROJECT FOLLOWING THE DATE OF THE SALE OR CONVEYANCE, INCLUDING THE REQUIREMENTS OF § 9-106 OF THIS TITLE.

(F) "LOCAL JURISDICTION" MEANS ANY OF THE 23 COUNTIES IN MARYLAND, THE CITY OF BALTIMORE, AND ANY MUNICIPAL CORPORATION IN MARYLAND SUBJECT TO THE PROVISIONS OF ARTICLE XI-E OF THE CONSTITUTION.

(G) "OWNER" OR "PROPERTY OWNER" MEANS THE PERSON OR COMBINATION OF PERSONS WHO HOLD LEGAL TITLE TO THE ASSISTED PROJECT OR ANY MORTGAGEE IN POSSESSION, RECEIVER, TRUSTEE OR OTHER PERSON WHICH MAY TAKE A PROTECTED ACTION.

(H) "OWNER'S OFFER" MEANS THE WRITTEN OFFER BY THE OWNER TO THE PARTIES HAVING A RIGHT OF FIRST PURCHASE UNDER § 9-104 OF THIS TITLE.

(I) "PROJECT-BASED § 8 RENTAL ASSISTANCE" MEANS FEDERAL RENTAL ASSISTANCE UNDER § 8 OF THE UNITED STATES HOUSING ACT OF 1937, TO THE OWNER OR LENDER OF A HOUSING PROJECT UNDER NEW