

(I) IF, PRIOR TO ANY PROTECTED ACTION, THE OWNER OR PURCHASER RECORDS A COVENANT RUNNING WITH THE LAND ON WHICH THE ASSISTED PROJECT IS LOCATED, IN A FORM SATISFACTORY TO THE SECRETARY, WHICH PRESERVES CONTINUES FOR THE PROJECT THE APPLICABLE EXISTING LOW INCOME RENTAL RESTRICTIONS OF THE FEDERAL HOUSING PROGRAM:

(1) 1. FOR THE DURATION OF THE TERM REMAINING AS OF THE DATE OF PREPAYMENT OF ANY MORTGAGE DESCRIBED UNDER SUBSECTION (B)(1) OF THIS SECTION; AND

(2) 2. FOR THE DURATION OF THE REMAINING TERM AS OF THE DATE OF TERMINATION, INCLUDING ALL STATED AND UNEXERCISED RENEWAL TERMS, OF ANY RENTAL ASSISTANCE AGREEMENT DESCRIBED UNDER SUBSECTION (B)(2) OF THIS SECTION OR 5 YEARS, WHICHEVER IS GREATER OR SUCH LONGER PERIOD AS REQUIRED BY THE SECRETARY; OR

(II) IF ANY SALE OR CONVEYANCE OF AN ASSISTED PROJECT:

1. IS SUBJECT TO THE CONTINUATION OF THE EXISTING MORTGAGE FINANCING DESCRIBED UNDER SUBSECTION (B)(1) OF THIS SECTION; AND

2. DOES NOT OCCUR FOLLOWING OR AT THE DATE OF A TERMINATION, FAILURE TO RENEW, OR EXPIRATION OF PROJECT-BASED SECTION 8 RENTAL ASSISTANCE AS DESCRIBED UNDER SUBSECTION (B)(2) OF THIS SECTION.

(2) BY RULE OR REGULATION THE SECRETARY SHALL ESTABLISH STANDARDS AND PROCEDURES BY WHICH INTERESTED PERSONS MAY SEEK AND OBTAIN EXEMPTIONS FROM ANY REQUIREMENT OF § 9-104, § 9-105, OR § 9-106 OF THIS TITLE:

(I) IF TITLE II OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1987 CONTINUES, IS AMENDED, OR EXTENDED, OR IF A SUCCESSOR FEDERAL LAW IS ENACTED; AND

(II) 1. TO DIMINISH THE BURDENS OF DUAL REGULATION; OR

2. TO PREVENT THE INCONSISTENT OR INEQUITABLE APPLICATION OF FEDERAL AND STATE LAW.

(B) EVERY OWNER OF AN ASSISTED PROJECT LOCATED IN THE STATE, WHO TAKES OR INTENDS TO TAKE ANY OF THE FOLLOWING PROTECTED ACTIONS, SHALL BE SUBJECT TO THE PROVISIONS OF THIS TITLE:

(1) THE PREPAYMENT IN FULL BEFORE THE MATURITY DATE OF ANY MORTGAGE FINANCING AN-ASSISTED-PROJECT WHICH IS: