

(IV) EXCEPT AS PROVIDED IN SUBSECTION (E)(1)(III) OF THIS SECTION, A REQUIREMENT THAT THE FIRST \$10,000 OF ANY DEPOSIT BY THE PURCHASER SHALL BE NONREFUNDABLE; AND

(V) OTHER PURCHASE CONTRACT TERMS AS DETERMINED UNDER SUBSECTION (D) OF THIS SECTION;

(3) A SUMMARY OF THE PROCEDURES AND TIMING FOR THE EXERCISE OF THE PURCHASE RIGHT AS SPECIFIED UNDER THIS TITLE AND ANY REGULATIONS.

(D) (1) IF THE OWNER HAS RECEIVED AN OFFER TO PURCHASE THE ASSISTED PROJECT FROM AN UNRELATED BONA FIDE PURCHASER FOR VALUE, THEN EXCEPT AS REQUIRED UNDER SUBSECTION (C) OF THIS SECTION, THE TERMS OF THE OWNER'S OFFER SHALL BE SUBSTANTIALLY THE SAME TERMS AND CONDITIONS AS OFFERED IN A BINDING PURCHASE CONTRACT TO THE OWNER BY THE BONA FIDE PURCHASER INCLUDING THE PURCHASE PRICE, TERMS OF PAYMENT, ANY FINANCING CONTINGENCIES, AND ANY ASSUMABLE OR PURCHASE MONEY FINANCING.

(2) IF THE OWNER HAS NOT RECEIVED AN OFFER WHICH QUALIFIES UNDER SUBSECTION (D)(1) OF THIS SECTION:

(I) THE PURCHASE PRICE OF THE OWNER'S OFFER SHALL BE DEEMED TO BE THE LESSER OF:

1. THE PURCHASE PRICE OF ANY OFFER WHICH DOES NOT QUALIFY UNDER PARAGRAPH (1) OF THIS SUBSECTION; OR

2. THE FAIR MARKET VALUE OF THE PROPERTY AS DETERMINED UNDER SUBSECTION (F) OF THIS SECTION;

(II) THE OWNER'S OFFER SHALL BE ACCOMPANIED BY A WRITTEN APPRAISAL OF THE FAIR MARKET VALUE OF THE ASSISTED PROJECT PREPARED IN ACCORDANCE WITH SUBSECTION (F) OF THIS SECTION; AND

(III) THE REMAINING TERMS OF THE PURCHASE CONTRACT SHALL BE AS REQUIRED UNDER SUBSECTION (C) OF THIS SECTION AND SHALL OTHERWISE CONFORM TO STANDARD-COMMERCIAL-TERMS FOR-A-CONTRACT-OF-THIS-TYPE TERMS THAT ARE ACCEPTED AS REASONABLE IN THAT MARKET, SUBJECT TO FINAL REVIEW BY THE DEPARTMENT.

(E) (1) (I) ANY OF THE PARTIES IDENTIFIED IN SUBSECTION (A) OF THIS SECTION SHALL HAVE THE RIGHT TO ACCEPT THE OWNER'S OFFER WITHIN 120 DAYS OF THE DATE OF THE OFFER.

(II) IF MORE THAN ONE PARTY SUBMITS AN ACCEPTANCE OF THE OWNER'S OFFER WITHIN THE ORIGINAL 120-DAY PERIOD, THE SECRETARY SHALL DETERMINE WHICH PARTY SHALL HAVE THE RIGHT TO ACCEPT THE OWNER'S OFFER BASED UPON WHICH PARTY'S ACCEPTANCE, IN THE SECRETARY'S SOLE DISCRETION, WILL MOST BENEFIT THE ASSISTED HOUSEHOLDS.