

(III) AN OWNER SHALL RETURN TO A PERSON THAT PERSON'S ENTIRE DEPOSIT MADE IN ACCEPTANCE OF AN OWNER'S OFFER IF THE SECRETARY DETERMINES UNDER SUBPARAGRAPH (II) OF THIS PARAGRAPH THAT ANOTHER PERSON SHALL HAVE THE RIGHT TO ACCEPT THE OWNER'S OFFER.

(2) IF THE FIRST ORIGINAL ACCEPTING PARTY SUBSEQUENTLY WITHDRAWS ITS ACCEPTANCE OF THE OWNER'S OFFER, ANY OF THE REMAINING PARTIES IDENTIFIED IN SUBSECTION (A) OF THIS SECTION SHALL HAVE THE RIGHT TO ACCEPT THE OWNER'S OFFER ~~UNTIL 60 DAYS--AFTER~~ IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (1) OF THIS SUBSECTION DURING THE 60-DAY PERIOD FOLLOWING THE DATE ON WHICH THE ORIGINAL ACCEPTING PARTY WITHDRAWS ITS ACCEPTANCE, OR THE ORIGINAL 120-DAY ACCEPTANCE PERIOD, WHICHEVER IS LONGER.

(3) ANY SUCH ACCEPTANCE MUST BE FOLLOWED BY SETTLEMENT OF THE PURCHASE OF THE ASSISTED PROJECT BY THE OWNER'S STATED CLOSING DATE OR ANY EXTENSION AGREED TO BY THE OWNER.

(F) (1) IF THE OWNER IS OBLIGATED IN CONNECTION WITH THE OWNER'S OFFER TO SUBMIT AN APPRAISAL IN ACCORDANCE WITH SUBSECTION (D)(2) OF THIS SECTION, ANY ACCEPTANCE BY A PARTY HEREUNDER OF THE OWNER'S OFFER MAY CONTAIN NOTICE THAT THE PURCHASE PRICE OF THE OWNER'S OFFER IS DEEMED ADJUSTED TO A PRICE BASED ON AN ALTERNATE FAIR MARKET VALUATION. SUCH VALUATION SHALL BE SUPPORTED BY DELIVERY TO THE OWNER OF A WRITTEN APPRAISAL PREPARED BY AN APPRAISER SELECTED BY THE PARTY EXERCISING THE RIGHT OF FIRST PURCHASE.

(2) IF THE OWNER OBJECTS TO THE ADJUSTED PURCHASE PRICE ESTABLISHED BY SUCH APPRAISAL, THE OWNER AND THE ACCEPTING PARTY SHALL HAVE THE OPTION TO EITHER:

(I) SET THE PURCHASE PRICE AT THE AVERAGE OF THE FAIR MARKET VALUATIONS EACH PARTY HAS OBTAINED BY APPRAISAL; OR

(II) HAVE THE 2 APPRAISERS SELECT A THIRD APPRAISER, WHOSE FEE SHALL BE SHARED EQUALLY, AND WHOSE FAIR MARKET VALUATION SHALL BE BINDING ON THE OWNER AND THE PARTY EXERCISING THE RIGHT OF FIRST PURCHASE.

(3) TO BE ENTITLED TO SUBMIT AN APPRAISAL UNDER THIS TITLE, ALL APPRAISERS SHALL BE MEMBERS IN GOOD STANDING OF THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS OR THE SOCIETY OF REAL ESTATE APPRAISERS, ~~OR SHALL HAVE SUCH OTHER QUALIFICATIONS APPROVED BY THE SECRETARY.~~

(G) AT THE SETTLEMENT OF ANY PURCHASE OF THE ASSISTED PROJECT UNDER A RIGHT OF FIRST PURCHASE, THE PURCHASER SHALL EXECUTE AND RECORD A COVENANT RUNNING WITH THE LAND IN A FORM APPROVED BY THE SECRETARY THAT SHALL RESTRICT THE USE OF ALL ASSISTED UNITS AT THE PROPERTY TO RESIDENTIAL RENTAL PROPERTY FOR