

(b) (1) A certificate of registration shall be issued by the Office when it determines that:

(i) The [applicant] PROVIDER has been issued a preliminary certificate of registration;

(ii) The documents required have been filed;

(iii) The FORM AND SUBSTANCE OF ALL advertising AND OTHER PROMOTIONAL materials [and circulars] filed are not deceptive, misleading, or likely to mislead;

(iv) At least 65 percent of the independent living units have been contracted for with a minimum 10 percent of the entrance fee paid as a deposit for each contracted unit;

(v) Closing on construction financing has taken place; and

(vi) There is a commitment for permanent long-term financing.

(2) The initial certificate of registration may be issued for a period of up to 18 months at the discretion of the Office.

(c) A deposit held in escrow may not be used until a certificate of registration has been issued, construction is completed, the provider has been issued a certificate of occupancy, or the equivalent, by the appropriate local jurisdiction, and the provider has been issued appropriate licenses or certificates by the Department of Health and Mental Hygiene or by the Office.

(d) If a certificate of registration is not issued within 24 months of the issuance of a preliminary certificate of registration or longer time as is allowed by the Office for good cause shown, the provider shall refund all deposits and cease in its attempts to offer continuing care [at the location specified in the] UNDER THAT application.

(e) Annually, within 120 days after the end of the fiscal year, the provider shall file an application for a renewal certificate in a form satisfactory to the Office which shall contain the following information:

(1) Any additions or changes to the information required by § 10 of this [article] SUBTITLE;

(2) [A certified] AN AUDITED financial statement for the preceding fiscal year prepared in accordance with an audit guide adopted by the Office;

(3) [A cash basis operation] AN OPERATING budget for the current fiscal year, and a projected [cash basis] operating budget for the next succeeding fiscal year;

(4) A CASH FLOW PROJECTION FOR THE CURRENT FISCAL YEAR AND THE NEXT 2 FISCAL YEARS;

[(4)](5) A projection of the life expectancy and the number of residents who will require nursing home care;