

(9) A copy of the proposed escrow and deposit agreements; and

(10) The form and substance of any advertising campaign or proposed advertisement for the facility that is available at the time of filing.

(c) The provider may collect deposits from prospective subscribers, provided that a feasibility study has been approved by the Department and that funds collected are maintained in an escrow account.

(C-1) (1) EACH DEPOSIT AGREEMENT SHALL COMPLY WITH THE REQUIREMENTS OF THIS SUBSECTION.

(2) IF THE DEPOSIT AGREEMENT IS USED FOR A DEPOSIT ON A UNIT FOR WHICH THE PROVIDER HAS NOT RECEIVED WRITTEN APPROVAL TO WITHDRAW DEPOSITS UNDER § 11(C) OF THIS SUBTITLE, THE DEPOSIT AGREEMENT SHALL:

(I) STATE THAT ALL DEPOSITS AND ENTRANCE FEES SHALL BE HELD IN ESCROW UNTIL:

1. THE ISSUANCE OF AN INITIAL CERTIFICATE OF REGISTRATION FOR THE UNIT;

2. CONSTRUCTION IS COMPLETED;

3. A CERTIFICATE OF OCCUPANCY, OR ITS EQUIVALENT, HAS BEEN ISSUED BY THE LOCAL JURISDICTION; AND

4. THE PROVIDER HAS BEEN ISSUED APPROPRIATE LICENSES OR CERTIFICATES BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE, THE MARYLAND HEALTH CARE COMMISSION, AND THE DEPARTMENT;

(II) DESCRIBE THE DISPOSITION OF ANY INTEREST EARNED ON DEPOSITS AND ENTRANCE FEES;

(III) STATE THE AMOUNT OF ANY PROCESSING FEE AND WHETHER IT WILL BE REFUNDED IF THE DEPOSIT AGREEMENT IS CANCELED; AND

(IV) DESCRIBE THE DISPOSITION OF THE DEPOSIT IF THE DEPOSIT AGREEMENT IS CANCELED BEFORE THE CONTINUING CARE AGREEMENT IS EXECUTED.

(3) IF THE DEPOSIT AGREEMENT IS USED FOR A DEPOSIT ON A UNIT FOR WHICH THE PROVIDER HAS RECEIVED WRITTEN APPROVAL TO WITHDRAW DEPOSITS UNDER § 11(C) OF THIS SUBTITLE, THE DEPOSIT AGREEMENT SHALL:

(I) STATE THAT THE PROVIDER MAY USE ALL DEPOSITS AND ENTRANCE FEES AT ANY TIME; OR

(II) DESCRIBE ANY APPLICABLE LIMITATIONS ON THE USE OF DEPOSITS AND ENTRANCE FEES.

(d) A feasibility study may be approved by the Department when it determines that: