

(III) OTHER APPROPRIATE CONTRACTUAL ARRANGEMENTS.

[(2)](3) Verification that the provider has received a written commitment for permanent long-term financing, and, when requested by the permanent financing lender, the Department may issue a letter stating that all requirements of paragraph (1) of this subsection have been met; and

[(3)](4) [Verification] IF CONSTRUCTION FINANCING IS REQUIRED, VERIFICATION that application for construction financing has taken place. When requested by a construction lender, the Department may issue a letter stating that all requirements of paragraphs (1) and [(2)] (3) of this subsection have been met and on closing of the construction loan the certificate of registration shall be issued.

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

(i) The 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 filed are not deceptive, misleading, or likely to mislead;

(iv) [At] FOR A PROJECT OTHER THAN A CONVERSION, 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) FOR A CONVERSION PROJECT, THAT AT LEAST 80% OF THE ACCOMMODATIONS IN THE ~~FACILITY~~ PROJECT THAT ARE NOT LICENSED AS ASSISTED LIVING OR COMPREHENSIVE CARE BEDS ARE OCCUPIED OR RESERVED IN ACCORDANCE WITH:

1. LEASES;

2. CONTINUING CARE AGREEMENTS EXECUTED WITH SUBSCRIBERS WHO HAVE PROVIDED A DEPOSIT THAT:

A. IS EQUAL TO AT LEAST 10% OF THE TOTAL ENTRANCE FEE; AND

B. HAS BEEN DEPOSITED BY THE PROVIDER PURSUANT TO A PROPER ESCROW AGREEMENT; OR

3. OTHER APPROPRIATE CONTRACTUAL ARRANGEMENTS.

(VI) [Closing] IF CONSTRUCTION FINANCING IS REQUIRED, THAT CLOSING on THE construction financing has taken place; and

[(vi)] (VII) 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 Department.