

(i) The end of the tenth full fiscal year after the fiscal year in which the provider may obtain, under § 11(c) of this subtitle, the use of funds held in escrow; or

(ii) The date on which the binding agreement with a financial institution expires.]

[(i)] (H) For any facility in which some residents are not parties to continuing care agreements, the provider shall compute the amount of the operating reserve requirement based on the portion of the net operating expenses which bears the same ratio to the total net operating expense as the number of units certified by the Department bears to the total number of living units.

11C.

(a) (1) The provider shall furnish without cost to all prospective subscribers, before payment of any part of the entrance fee or, if earlier, the execution of a continuing care agreement, and annually to all subscribers on request, a disclosure statement for each facility of the provider holding a preliminary certificate of registration or a certificate of registration.

(2) The provider shall submit its initial disclosure statement to the Department for review at least 45 days before distributing the statement to any prospective subscribers.

(b) (1) The provider shall revise the disclosure statement annually and file the disclosure statement with the Department within 120 days after the end of the provider's fiscal year.

(2) The Department shall review the disclosure statement solely to ensure compliance with this section.

(c) The disclosure statement shall include:

(1) The name, address, and description of the facility and the name and address of any parent or subsidiary person;

(2) The organizational structure and management of the provider, including:

(i) If the provider is a corporation or limited liability company, the name of the corporation or limited liability company, the state in which the corporation is incorporated or the limited liability company is formed, and the name of the chief executive officer;

(ii) If the provider is a partnership, the names of the general partners, the state governing the formation of the partnership, and the name of the primary individual responsible for managing the partnership;

(iii) If the provider is an unincorporated association, the names of the members, the state governing the association's activities, and the name of the primary individual responsible for managing the association;