

(v) After certifying that the landowner or child of the landowner has met the conditions provided in subparagraphs (i) through (iv) of this paragraph, the Foundation shall issue a preliminary release which shall:

1. Become final when the Foundation receives and certifies a nontransferable building permit in the name of the landowner or child of the landowner for construction of a dwelling house; or

2. Become void upon the death of the person for whose benefit the release was intended if the Foundation has not yet received a building permit as provided in this subparagraph.

(vi) Any release or preliminary release issued under this paragraph shall include:

1. [a] A statement of the conditions under which it was issued, a certification by the Foundation that all necessary conditions for release or preliminary release have been met, and copies of any pertinent documents; AND

2. A STATEMENT THAT THE OWNER'S OR CHILD'S LOT MAY NOT BE TRANSFERRED FOR 5 YEARS FROM THE DATE OF THE FINAL RELEASE, UNLESS APPROVED EXCEPT ON:

A. APPROVAL BY THE FOUNDATION; OR

B. NOTWITHSTANDING ANY CONDITIONS ON TRANSFERS IMPOSED UNDER ITEM 1 OF THIS SUBPARAGRAPH, A LENDER PROVIDING NOTICE TO THE FOUNDATION OF A TRANSFER PURSUANT TO A BONA FIDE FORECLOSURE OF A MORTGAGE OR DEED OF TRUST OR TO A DEED IN LIEU OF FORECLOSURE.

(vii) Any release, preliminary release, building permit, or other document issued or submitted in accordance with this paragraph shall be recorded among the land records where the land is located and shall bind all future owners.

(viii) The Foundation may not restrict the ability of a landowner who originally sold an easement to acquire a release under this paragraph beyond the requirements provided in this section.

(3) A landowner may reserve the right to exclude 1 unrestricted lot from an easement in lieu of all owner's and children's lots to which the landowner would otherwise be entitled under paragraph (2) of this subsection, subject to the following conditions:

(i) The resulting density on the property shall be less than the density allowed under zoning of the property before the Foundation purchased the easement;

(ii) An unrestricted lot may be subdivided by the landowner from the easement and sold to anyone to construct one residential dwelling;

(iii) The size of an unrestricted lot shall be 1 acre or less, except as provided in paragraph (6) of this subsection;