

3512 SUBSEQUENT TRANSFERS

- 3512.1 A property appraisal shall be conducted prior to the sale of a land trust housing unit.
- 3512.2 The land trust shall establish terms, conditions, and procedures by which the land trust shall exercise its option to acquire or arrange for the purchase by an eligible household of a land trust housing unit for which it has received notice of intent to sell.
- 3512.3 The land trust shall establish a formula for the apportionment of proceeds from the resale or refinancing of a land trust housing unit. The formula shall be designed and applied in a manner consistent with the Act.
- 3512.4 Upon the resale of a land trust housing unit, the land trust may set a new permanent affordability formula or mechanism for the unit if the new formula or mechanism complies with the Act and this chapter.

SOURCE: Final Rulemaking published at 55 DCR 7926 (July 25, 2008).