

## **3511 PURCHASE PRICE**

- 3511.1 The purchase price of a qualified housing unit or land trust housing unit shall not exceed by more than five percent (5%) the value of the qualified housing unit or land trust housing unit as established by a licensed independent appraiser.
- 3511.2 In the case of a cooperative housing unit, the share price or other investment required shall not exceed by more than five percent (5%) the proportional value of the unit, calculated on a square foot basis, relative to the value of the entire cooperative as established by a licensed independent appraiser.
- 3511.3 If more than one appraisal is made on the qualified housing unit or land trust housing unit, the purchase price or, in the case of a cooperative housing unit, the share price or other investment required shall not exceed by more than five percent (5%) the average of all appraisals by licensed independent appraisers within the six (6) months prior to the proposed sale. The board of directors of the land trust may waive the requirement of this subsection, on an individual basis, for good cause.
- 3511.4 In developments where substantial rehabilitation or conversion activities are to occur, the purchase price or cooperative unit cost shall not exceed by more than five percent (5%) the as-improved value of the property as established by a licensed independent appraiser.

SOURCE: Final Rulemaking published at 55 DCR 7925 (July 25, 2008).