

4714 HOUSING ACCOMMODATION CONTAINING TWO TO FOUR UNITS

- 4714.1 The tenants may respond to the owner's offer first jointly, then severally.
- 4714.2 The owner shall afford the tenants jointly a reasonable period to negotiate a contract for sale, and shall require less than ninety (90) days.
- 4714.3 If, at the end of ninety (90) days, the tenants jointly have not contracted with the owner, the owner shall provide an additional thirty (30) days during which any tenant may contract individually for the purchase of the accommodation. For every day of delay beyond the seven (7) days in which the owner shall provide information as required by §§ 4711.4(c) and (d), the negotiation period shall be extended by one (1) day.
- 4714.4 The owner shall afford the tenants a reasonable period prior to settlement and shall not require less than ninety (90) days from the date of contract.
- 4714.5 The owner shall afford an extension of time consistent with a written estimate from a lending institution or agency which normally provides financing if a decision with respect to financing or financial assistance will be made within one hundred twenty (120) days after the date of contract.
- 4714.6 If two hundred forty (240) days elapse from the date of a *bona fide* offer to sell under this section and the owner has not sold or contracted to sell the accommodation, the owner shall comply anew with the requirements of Title IV of the Act.

SOURCE: Notice of Final Rulemaking published at 28 DCR 2443 (May 29, 1981), incorporating by reference the text of Notice of Emergency and Proposed Rulemaking published at 28 DCR 694, 709 (February 13, 1981).