§ 2429. Rentals. Notwithstanding the provisions of, or any regulation promulgated pursuant to, the emergency housing rent control law, the local emergency housing rent control act or local law enacted pursuant thereto, all dwelling units in a multiple dwelling the rehabilitation or construction of which commenced after July first, nineteen hundred seventy-eight and which is financed by a loan insured by the agency, except for dwelling units occupied by reason of ownership of stock in a cooperative, shall be subject to the rent stabilization law of nineteen hundred sixty-nine or the emergency tenant protection act of nineteen seventy-four, if applicable in the geographic area in which the multiple dwelling is located, beginning immediately after initial rents as established under applicable provisions of the rent stabilization law of nineteen hundred sixty-nine, the emergency tenant protection act of nineteen seventy-four or the private housing finance law for such dwelling units become effective on the basis of such rehabilitation or construction, provided that any occupant in possession of a dwelling unit that first becomes subject to the rent stabilization law of nineteen hundred sixty-nine or the emergency tenant protection act of nineteen seventy-four pursuant to this section shall be offered a two-year lease notwithstanding any contrary provisions of, or regulations adopted pursuant to, such law or act, at the initial rent established for such dwelling unit.