

[(f)] (D) "Loan" means a loan of money made by the Department under this subtitle[, or by the Maryland Home Financing Program before enactment of this subtitle] OR MADE PRIOR TO JULY 1, 1989 BY THE MARYLAND HOME FINANCING PROGRAM, THE REVERSE EQUITY LOAN PROGRAM, OR THE HOMEOWNERS' EMERGENCY MORTGAGE ASSISTANCE PROGRAM.

[(g)] (E) "Median annual family income" means a figure reported as median annual family income, by STATE, county, or region, WHICHEVER IS GREATER, by the MOST CURRENT Census Bureau REPORT of the United States Department of Commerce.

[(h)] (F) "Nonprofit organization" means a corporation, foundation, or other legal entity, no part of the net earnings of which inures to the benefit of any private shareholder or individual holding an interest in such entity.

[(i)] (G) "Preferred interest rate" means [the] AN interest rate that the Department sets periodically under [§ 2-607] § 2-604(4) of this subtitle.

[(j)] (H) "Program" means the MARYLAND Home Financing Program.

[(k)] (I) "Region" means an area of the State comprising [one] 1 or more counties[, ] AS MAY BE established by the Department.

2-602.

The [purpose] PURPOSES of the Program [is to help disadvantaged and low-income citizens of this State to buy homes through loans at a preferred interest rate, and to help group home sponsors buy and modify homes through loans at a preferred interest rate so as to provide group homes for low-income, elderly, handicapped, and other citizens of this State with special housing needs.] ARE TO MAKE, PURCHASE, AND PARTICIPATE IN MAKING:

(1) PREFERRED INTEREST RATE LOANS TO HOUSEHOLDS OF LIMITED INCOME FOR THE PURCHASE, PURCHASE AND REHABILITATION, OR REFINANCING OF A PRIMARY RESIDENCE;

(2) SHORT-TERM CONSTRUCTION LOANS TO DEVELOPERS FOR THE CONSTRUCTION OR REHABILITATION OF RESIDENTIAL UNITS AFFORDABLE TO HOUSEHOLDS OF LIMITED INCOME;

(3) EMERGENCY ASSISTANCE LOANS TO HOUSEHOLDS OF LIMITED INCOME WHO, BECAUSE OF UNEMPLOYMENT OR OTHER EXTRAORDINARY HARDSHIP, ARE UNABLE TO MAKE CURRENT MORTGAGE PAYMENTS ON THEIR HOMES AND ARE LIKELY TO HAVE TO FORFEIT THE TITLE TO THEIR HOME; AND