

issued which are eligible for insurance [under the provisions of this subtitle. For the purposes of this section, the term "mortgage" includes loans to finance or refinance the purchase of stock or membership or to rehabilitate units in a cooperative ownership housing corporation, and the term "housing" includes any ancillary commercial or other facilities that are related and incidental to the housing and would support the housing. Fees shall be established for this insurance in an amount calculated to cover administrative costs for this program as well as payments made where defaults on mortgages, bonds or notes cause insured losses to the lenders, bondholders or noteholders. The Department, in its own name or in the name of the Maryland Housing Fund, may] IN ACCORDANCE WITH § 3-201 OF THIS SUBTITLE;

(2) INSURE AN AGGREGATE AMOUNT NOT TO EXCEED \$30 MILLION OF BRIDGE LOANS FOR A PORTION OF THE DEVELOPMENT COSTS OF RENTAL HOUSING PROJECTS THAT ARE AWARDED FEDERAL LOW INCOME HOUSING TAX CREDITS, WHICH LOANS ARE SECURED BY PERSONAL RATHER THAN REAL PROPERTY;

(3) PROVIDE OTHER FORMS OF CREDIT ENHANCEMENT UPON SUCH TERMS AS IT MAY PRESCRIBE FOR QUALIFIED LENDERS AND BORROWERS WHO ARE UNABLE OTHERWISE TO OBTAIN SUCH ENHANCEMENT IN THE PRIVATE MARKET;

(4) ISSUE OBLIGATIONS IN ANY FORM BACKED BY A POOL OF MORTGAGES, INCLUDING WITHOUT LIMITATION, SECURITIES, CERTIFICATES OF PARTICIPATION, GRANTOR TRUSTS, COLLATERALIZED MORTGAGE OBLIGATIONS, AND PASS THROUGH CERTIFICATES;

(5) FOLLOWING A DEFAULT UNDER ANY OBLIGATION WHICH IS INSURED OR OTHERWISE CREDIT ENHANCED UNDER THIS SUBTITLE, acquire, hold, improve, OPERATE PENDING SALE OR OTHER DISPOSITION, sell, assign, exchange, transfer, convey, lease, mortgage, or otherwise dispose of or encumber real property or any interest therein[.], PERSONAL PROPERTY OR ANY INTEREST THEREIN, OR ANY EVIDENCE OF INDEBTEDNESS, INCLUDING PASS THROUGH CERTIFICATES, RESIDUAL INTERESTS OR OTHER SECURITIES BACKED BY REAL ESTATE OR A MORTGAGE, NOTWITHSTANDING THE PROVISIONS OF TITLES 10 THROUGH 21 OF THE STATE FINANCE AND PROCUREMENT ARTICLE; AND

(6) [For] IN CONNECTION WITH any property acquired by the Department through foreclosure or pursuant to any other payment in settlement for a claim for loss[, the Department may]:

(I) CONTRACT, IN CONFORMANCE WITH THE STATE LAW GOVERNING PROCUREMENT, WITH PRIVATE PARTIES FOR SERVICES TO SECURE, MAINTAIN, OPERATE, OR IMPROVE SUCH PROPERTY IN ANTICIPATION OF DISPOSITION OF THE PROPERTY; OR

(II) [make] MAKE a mortgage loan to assist in the disposition of the property.