

ASSISTANCE IN THE UNDERWRITING OR REVIEW OF ANY LOANS FOR WHICH APPLICATIONS HAVE BEEN SUBMITTED.

(3) THE LOAN COMMITTEE SHALL ACT ON THE BASIS OF THE REVIEW AND RECOMMENDATION OF EACH APPLICATION AS PRESENTED TO THE COMMITTEE BY THE PARTIES LISTED IN PARAGRAPH (1) OF THIS SUBSECTION.

10-109.

THE BOARD MAY PROVIDE COMMUNITY REINVESTMENT ASSISTANCE BY:

(1) INVESTING IN, PURCHASING, MAKING COMMITMENTS TO PURCHASE, OR TAKING ASSIGNMENTS FROM MORTGAGE LENDERS OF NOTES AND MORTGAGES EVIDENCING MORTGAGE LOANS;

(2) FUNCTIONING AS A GUARANTOR OR CONDUIT FOR MORTGAGE BACKED SECURITIES;

(3) MAKING LOANS TO RECIPIENTS OF COMMUNITY REINVESTMENT ASSISTANCE OR TO MORTGAGE LENDERS UNDER THE PROVISIONS OF THIS TITLE;

(4) SELLING, AT PUBLIC OR PRIVATE SALE, ANY MORTGAGE, LOAN, OR OTHER OBLIGATION HELD BY THE FUND;

(5) PURCHASING, MAKING, PARTICIPATING IN THE MAKING, OR ENTERING INTO COMMITMENTS FOR THE PURCHASE OF LOANS;

(6) PACKAGING AND SELLING LOANS; AND

(7) ANY OTHER MEANS AUTHORIZED UNDER THE ORGANIZATIONAL DOCUMENTS OF THE FUND.

10-110.

(A) THE FUND SHALL BE A PRIVATE, INDEPENDENT LEGAL ENTITY, AND ~~SHALL~~ MAY NOT BE A UNIT, DEPARTMENT, AGENCY, DIVISION, OR OTHER COMPONENT OF THE STATE.

~~(B) NOT BY WAY OF LIMITATION OF SUBSECTION (A) OF THIS SECTION:~~

~~(B)~~ (1) TITLES 11 THROUGH 17 OF THE STATE FINANCE AND PROCUREMENT ARTICLE ~~OF THE CODE SHALL DO~~ NOT APPLY TO THE OPERATION OF OR ANY TRANSACTIONS MADE BY OR UNDER THE COMMUNITY REINVESTMENT FUND;

(2) EXCEPT AS EXPRESSLY SET FORTH IN THIS TITLE, THE ORGANIZATION AND OPERATION OF THE BOARD AND THE FUND ~~SHALL~~ ARE NOT ~~BE~~ SUBJECT TO APPROVAL BY THE BOARD OF PUBLIC WORKS