

follows:

Article 23 - Corporations

161MM.

ANY ASSOCIATION WHICH REJECTS AN APPLICATION FOR A RESIDENTIAL MORTGAGE MUST PROVIDE, IN WRITING, UPON THE REQUEST OF THE APPLICANT, A NOTICE OF REJECTION. THE WRITTEN NOTICE MAY BE USED AS EVIDENCE OF SUCH REJECTION TO PRESENT TO THE MARYLAND HOUSING FUND UNDER ARTICLE 41 OF THE CODE.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 844

(House Bill 1716)

AN ACT concerning

Mortgages - Residential

FOR the purpose of requiring financial institutions which hold a first mortgage on residential property to eliminate certain charges when such mortgage is partially insured by a mortgage insurance corporation and when the principal on the mortgage is reduced to a certain point.

BY adding to

Article 11 - Banks and Trust Companies
Section 108I
Annotated Code of Maryland
(1968 Replacement Volume and 1973 Supplement)

BY adding to

Article 23 - Corporations
Section 161MM-1
Annotated Code of Maryland
(1973 Replacement Volume and 1973 Supplement)