

PRIVATE MARKET.

(2) ANY AMOUNT WHICH WILL COMPENSATE THE DISPLACED PERSON FOR ANY INCREASED INTEREST COSTS WHICH THE PERSON IS REQUIRED TO PAY FOR FINANCING THE ACQUISITION OF ANY COMPARABLE REPLACEMENT DWELLING. THE AMOUNT SHALL BE PAID ONLY IF THE DWELLING ACQUIRED BY THE PUBLIC OR PRIVATE AGENCY WAS ENCUMBERED BY A BONA FIDE MORTGAGE WHICH WAS A VALID LIEN ON THE DWELLING FOR NOT LESS THAN 180 DAYS PRIOR TO THE INITIATION OF NEGOTIATIONS FOR THE ACQUISITION OF THE DWELLING. THE AMOUNT SHALL BE EQUAL TO THE EXCESS IN THE AGGREGATE INTEREST AND OTHER DEBT SERVICE COSTS OF THAT AMOUNT OF THE PRINCIPAL OF THE MORTGAGE ON THE REPLACEMENT DWELLING WHICH IS EQUAL TO THE UNPAID BALANCE OF THE MORTGAGE ON THE ACQUIRED DWELLING, OVER THE REMAINING TERM OF THE MORTGAGE ON THE ACQUIRED DWELLING, REDUCED TO DISCOUNTED PRESENT VALUE. THE DISCOUNT RATE SHALL BE THE PREVAILING INTEREST RATE PAID ON SAVINGS DEPOSITS BY COMMERCIAL BANKS IN THE GENERAL AREA WHERE THE REPLACEMENT DWELLING IS LOCATED.

(3) REASONABLE EXPENSES INCURRED BY THE DISPLACED PERSON FOR EVIDENCE OF TITLE, RECORDING FEES, AND OTHER CLOSING COSTS INCIDENT TO THE PURCHASE OF THE REPLACEMENT DWELLING, BUT NOT INCLUDING PREPAID EXPENSES.

REVISOR'S NOTE: This section presently appears as Art. 21, §12-202 of the Code and is divided into two subsections for organizational purposes. The only other changes are in style.

12-203. SAME - LIMITATION ON PAYMENT.

THE ADDITIONAL PAYMENT AUTHORIZED BY §12-202 SHALL BE MADE ONLY TO A DISPLACED PERSON WHO PURCHASES AND OCCUPIES A REPLACEMENT DWELLING WHICH IS DECENT, SAFE, AND SANITARY, NOT LATER THAN THE END OF THE ONE-YEAR PERIOD BEGINNING ON:

(1) THE DATE ON WHICH HE RECEIVES FROM THE PUBLIC OR PRIVATE AGENCY FINAL PAYMENT OF ALL COSTS OF THE ACQUIRED DWELLING, OR

(2) THE DATE ON WHICH HE IS REQUIRED TO MOVE,
OR

(3) THE DATE ON WHICH HE VOLUNTARILY MOVES
AFTER (1) AND BEFORE (2), WHICHEVER IS THE LATER DATE.

REVISOR'S NOTE: This section presently appears as Art. 21, §12-203 of the Code. The only changes are in style.