

Section 266FF-1 through 266FF-4 including the  
subtitle "Division of Home Financing"  
Annotated Code of Maryland  
(1971 Replacement Volume and 1974 Supplement)

BY adding to

Article 41 - Governor - Executive and  
Administrative Departments  
Section 266FF-1 through 266FF-4 to be under the new  
subtitle "Home Financing Program"  
Annotated Code of Maryland  
(1971 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
MARYLAND, That Sections 266FF-1 through 266FF-4 including  
the subtitle "Division of Home Financing" of Article 41 -  
Governor-Executive and Administrative Departments, of the  
Annotated Code of Maryland (1971 Replacement Volume and  
1974 Supplement) be and they are hereby repealed:

Article 41 - Governor-Executive and  
Administrative Departments

[Division of Home Financing]

[266FF-1.

(a) There is hereby created as a part of the  
Department of Economic and Community Development the  
Division of Home Financing, hereinafter referred to in  
this subheading as the "Division."

(b) The Secretary, with the consent of the Governor  
shall appoint an executive director, who shall serve at  
the pleasure of the Secretary, be responsible to him, and  
receive such salary as may be fixed in the annual State  
budget from time to time; he shall be the chief  
administrative officer of the Division and the Secretary  
may delegate to him any of his administrative powers and  
authorizations; he shall be a person of good character,  
integrity, and business experience in the field of real  
estate or mortgage banking.]

[266FF-2.

(a) The Division shall have the power and authority  
to make loans to disadvantaged and low income citizens of  
Maryland to be used to finance homes at a preferred rate  
of interest. The interest charged on any loan shall be  
at the rate of interest which the State is required to