

authority:

(1) To have perpetual succession, and to sue or be sued in its own name and plead and be impleaded.

(2) To adopt an official seal and alter the same at its pleasure.

(3) To adopt, promulgate, amend, and repeal bylaws for the regulation of its affairs and the conduct of its business.

(4) To maintain offices at such place or places within the State as it determines.

(5) To employ such employees as are necessary for the conduct of its business. All full-time employees except the executive director are subject generally to the provisions and restrictions of Article 64A of this Code, title "Merit System," and also to the rights and benefits of Article 73B of the Code, title "Pensions."]

[266FF-4.

(a) The Division will utilize federal programs to the maximum extent possible.

(b) The Division shall not lend money where private lending institutions can meet the needs of the applicant.

(c) The Division shall adopt and enforce policies to avoid creating or aggravating low income economic concentrations which adversely affect communities.

(d) The Division shall periodically review each mortgage at not less than five-year intervals to determine whether the applicant's circumstances and the ability of private lenders to assume such mortgages at now existing rates warrant termination of the relationship between the mortgagor and the Division; thereby assuring that this program in no way infringes on the operations of the private mortgage market.

(e) The Division shall make apportionments of funds within the State to insure that all areas are served.]

SECTION 2. AND BE IT FURTHER ENACTED, That new Sections 266FF-1 through 266FF-4 to be under the new subtitle "Home Financing Program" be and they are hereby added to Article 41 - Governor-Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1974 Supplement) to read as follows: