

AUTHORITY, ISSUED BY ANY FEDERAL AGENCY OR INSTRUMENTALITY, INCLUDING BUT NOT LIMITED TO, BANK FOR COOPERATIVES, FEDERAL INTERMEDIATE CREDIT BANK, FEDERAL HOME LOAN BANK SYSTEM, EXPORT-IMPORT BANK OF THE UNITED STATES, FEDERAL LAND BANKS, THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, THE FEDERAL NATIONAL MORTGAGE ASSOCIATION, OR THE FEDERAL FINANCING BANK; OR

(3) MORTGAGES INSURED OR GUARANTEED IN WHOLE OR IN PART BY THE FEDERAL GOVERNMENT, OR ANY AGENCY OF IT, OR INSURED IN WHOLE OR IN PART BY THE MARYLAND HOUSING FUND OR A PRIVATE INSURER APPROVED BY THE AUTHORITY, AND OTHER MORTGAGES WHICH THE AUTHORITY FINDS TO BE OF REASONABLY COMPARABLE SECURITY; OR

(4) CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY OBLIGATIONS OF, OR GUARANTEED BY, THE STATE OF MARYLAND OR THE UNITED STATES OF AMERICA OR AN AGENCY OF EITHER, OR CERTIFICATES OF DEPOSIT OF ANY BANK IN THE STATE OF MARYLAND OTHER THAN THE BORROWER, INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION AND WITH A COMBINED SURPLUS AND CAPITAL OF AT LEAST \$10,000,000; OR

(5) NEW HOUSING AUTHORITY BONDS, PROJECT NOTES, PRELIMINARY LOAN NOTES, FULLY SECURED BY CONTRACTS WITH THE UNITED STATES.

(E) IN ORDER TO IDENTIFY, PROTECT, MAINTAIN, AND SERVICE THE COLLATERAL, THE AUTHORITY SHALL REQUIRE EITHER:

(1) THAT THE MORTGAGE LENDER DEPOSIT THE COLLATERAL WITH A BANK OR TRUST COMPANY DESIGNATED BY THE AUTHORITY AS THE AUTHORITY'S CUSTODIAL AGENT, UPON TERMS AND CONDITIONS ESTABLISHED BY THE AUTHORITY; OR

(2) THAT THE MORTGAGE LENDER HOLD THE COLLATERAL AS A TRUSTEE FOR THE AUTHORITY, UPON TERMS AND CONDITIONS ESTABLISHED BY THE AUTHORITY. THE MORTGAGE LENDER SHALL BE ACCOUNTABLE TO THE AUTHORITY AS THE TRUSTEE OF AN EXPRESS TRUST FOR THE PROTECTION, MAINTENANCE, AND SERVICING OF THE COLLATERAL, AND FOR THE ACCOUNTING AND USE OF THE INCOME FROM THE COLLATERAL IN STRICT ACCORDANCE WITH THE TERMS AND CONDITIONS ESTABLISHED BY THE AUTHORITY.

(F) A COPY OF EACH LOAN AGREEMENT AND AGREEMENT CONCERNING COLLATERAL ENTERED INTO PURSUANT TO THIS SECTION, AND A COPY OF ANY AMENDMENTS OR SUPPLEMENTS TO IT, SHALL BE FILED [[WITH THE SECRETARY OF STATE, AND NO FURTHER OR OTHER FILING OR OTHER ACTION UNDER]] IN COMPLIANCE WITH THE UNIFORM COMMERCIAL CODE [[OR OTHER LAW OF THE STATE IS REQUIRED]] AS ADOPTED BY THE STATE, IN ORDER TO PERFECT THE SECURITY INTEREST OF THE