

(G) "MORTGAGE LENDER" MEANS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, SAVINGS AND LOAN ASSOCIATION, NATIONAL BANK ASSOCIATION, MORTGAGE BANKER, OR OTHER FINANCIAL INSTITUTION THAT MAINTAINS AN OFFICE IN THIS STATE AND ENGAGES IN MAKING OR ORIGINATING RESIDENTIAL MORTGAGE LOANS, ANY INSURANCE COMPANY THAT IS AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AND THE MARYLAND HOME FINANCING PROGRAM.

(I) "RESIDENTIAL MORTGAGE LOAN" MEANS A LOAN OF MONEY, INCLUDING A TEMPORARY LOAN OR ADVANCE, THAT IS SECURED BY A MORTGAGE OF REAL PROPERTY LOCATED IN THIS STATE AND IMPROVED BY A RESIDENTIAL BUILDING OR UNIMPROVED, IF THE PROCEEDS OF THE LOAN ARE TO BE USED TO ERECT A RESIDENTIAL BUILDING.

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(c) The Administration may borrow money and issue bonds or notes to provide funds for making or participating in making mortgage loans for any community development project, meeting any development cost, PURCHASING A RESIDENTIAL MORTGAGE LOAN, OR INTEREST IN THE LOAN, MAKING A LOAN TO A MORTGAGE LENDER, MAKING A RESIDENTIAL MORTGAGE LOAN TO A FAMILY OF LIMITED INCOME, or achieving any other of its purposes. Every issuance of bonds or notes shall be pursuant to a determination that the issuance is necessary to achieve one or more purposes of the Administration. The determination shall be made by the Director of the Administration or by any person designated by the Secretary of Economic and Community Development, and approved by the Secretary of Economic and Community Development. The determination is effective upon that approval, without any other proceeding, action, or approval, and is conclusive of the matters determined therein.

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(A) THE ADMINISTRATION MAY:

(1) PURCHASE OR MAKE A COMMITMENT TO PURCHASE, FROM MORTGAGE LENDERS, NOTES OR MORTGAGES OR PARTIAL INTERESTS IN NOTES OR MORTGAGES THAT EVIDENCE RESIDENTIAL MORTGAGE LOANS;

(2) FUND, IN WHOLE OR IN PART, A MORTGAGE PURCHASE PROGRAM AND A LOAN TO MORTGAGE LENDERS PROGRAM, WITH PROCEEDS OF ITS REVENUE BONDS OR NOTES; AND

(3) TAKE ANY ACTION NECESSARY OR CONVENIENT TO CARRY OUT THE PROGRAMS, INCLUDING:

(I) SETTLEMENT OR COMPROMISE OF ANY OBLIGATION OR DEBT TO IT, SUBJECT TO ANY AGREEMENT WITH BONDHOLDERS;