

(C) A COMMITMENT THAT THE ADMINISTRATION MAKES TO PURCHASE NEW RESIDENTIAL MORTGAGE LOANS SHALL:

(1) SPECIFY THE INTEREST RATE ON LOANS ELIGIBLE FOR PURCHASE, NOT TO EXCEED THE PREVAILING RATE OF INTEREST ON COMPARABLE MORTGAGE LOANS AVAILABLE IN THIS STATE, INDEPENDENT OF PUBLIC ASSISTANCE OR PURCHASE;

(2) BE LIMITED TO LOANS OF A SPECIFIED AMOUNT PER DWELLING UNIT, BASED ON THE CURRENT MEDIAN SALE PRICE OF NEW HOMES IN THE AREA, AS DETERMINED BY THE ADMINISTRATION; AND

(3) SPECIFY NUMBERS OR VOLUMES OF LOANS PURSUANT TO THE COMMITMENT, TO BE MADE IN SPECIFIED GEOGRAPHICAL AREAS ~~AND TO MORTGAGORS WITHIN SPECIFIED INCOME LIMITS.~~ NEW RESIDENTIAL MORTGAGE LOANS WHICH THE ADMINISTRATION PURCHASES SHALL BE TO FAMILIES OF LIMITED INCOMES.

(D) A COMMITMENT THAT THE ADMINISTRATION MAKES TO PURCHASE EXISTING RESIDENTIAL MORTGAGES SHALL REQUIRE THAT THE PROCEEDS OF THE PURCHASE BE REINVESTED IN NEW RESIDENTIAL MORTGAGE LOANS TO FAMILIES OF LIMITED INCOMES, WITHIN SPECIFIED TIME LIMITS, OR INVESTED IN SHORT-TERM OBLIGATIONS PENDING THE PURCHASE OR MAKING OF SUCH MORTGAGES.

(E) A LOAN THAT THE ADMINISTRATION MAKES TO A MORTGAGE LENDER SHALL REQUIRE THE MORTGAGE LENDER TO MAKE TO FAMILIES OF LIMITED INCOMES RESIDENTIAL MORTGAGE LOANS OF AT LEAST 20-YEAR MATURITIES IN AN AGGREGATE PRINCIPAL AMOUNT AT LEAST EQUAL TO THE AMOUNT OF THE LOAN OF THE ADMINISTRATION. THE MORTGAGE LENDER SHALL COMMIT THAT AMOUNT OF QUALIFYING RESIDENTIAL MORTGAGE LOANS WITHIN A PERIOD AFTER THE RECEIPT OF THE LOAN THAT THE ADMINISTRATION SPECIFIES BUT NOT TO EXCEED 6 MONTHS, AND SHALL PROCEED TO MAKE AND DISBURSE THE RESIDENTIAL MORTGAGE LOANS AS PROMPTLY AS PRACTICABLE.

(F) A LOAN THAT THE ADMINISTRATION MAKES TO A MORTGAGE LENDER SHALL BE A GENERAL OBLIGATION OF THE MORTGAGE LENDER AS TO REPAYMENT OF BOTH PRINCIPAL AND INTEREST AND REPAYMENT OF BOTH PRINCIPAL AND INTEREST SHALL BE SECURED ADDITIONALLY BY A PLEDGE OF AND LIEN ON COLLATERAL SECURITY, IN AN AMOUNT THAT THE ADMINISTRATION BY REGULATION DETERMINES TO BE NECESSARY TO SECURE LOANS. THE COLLATERAL SECURITY SHALL CONSIST OF: (1) OBLIGATIONS OF, OR GUARANTEED BY THE UNITED STATES, THE STATE OF MARYLAND, OR A POLITICAL SUBDIVISION OF THE STATE; (2) OBLIGATIONS, SATISFACTORY TO THE ADMINISTRATION, ISSUED BY FEDERAL AGENCIES OR INSTRUMENTALITIES; (3) CERTIFICATES OF DEPOSIT OR TIME DEPOSITS OR SIMILAR BANKING ARRANGEMENTS SECURED BY OBLIGATIONS OF, OR GUARANTEED BY, THE UNITED STATES OR THE STATE OF MARYLAND; OR (4) MORTGAGES INSURED OR GUARANTEED IN WHOLE OR IN PART BY THE MARYLAND HOUSING FUND, A FEDERAL AGENCY, OR A PRIVATE INSURER APPROVED BY THE ADMINISTRATION, OR OTHER MORTGAGES THAT THE ADMINISTRATION FINDS TO BE OF