

Approved May 29, 1979.

CHAPTER 609

(House Bill 1143)

AN ACT concerning

Community Development Administration - Mortgage Loans

FOR the purpose of ~~authorizing the Community Development Administration to give mortgage loans for financing or purchase of stock or membership in a cooperative ownership housing corporation providing that the term "mortgage loans" includes loans to finance or refinance purchases of stock or membership or to rehabilitate units in a cooperative ownership housing corporation; and clarifying the power of Community Development Administration to make or participate in making such loans.~~

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative Departments
Section 266DD-4(13)
Annotated Code of Maryland
(1978 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 41 - Governor - Executive and Administrative Departments

266DD-4.

The Administration shall have the following functions and responsibilities:

(13) In accordance with the provisions of § 266DD-5, make and participate in making mortgage loans for any community development project, secured by a mortgage lien, including temporary loans or advances, [and including] permanent direct mortgage loans to families for the purchase of dwelling units in a community development project, ~~LOANS TO FINANCE THE PURCHASE OF STOCK OR MEMBERSHIP IN A COOPERATIVE OWNERSHIP HOUSING CORPORATION,~~ and undertake commitments therefor. IN THIS SUBTITLE, "MORTGAGE LOANS" INCLUDES LOANS TO FINANCE OR REFINANCE PURCHASES OF STOCK OR MEMBERSHIP OR TO REHABILITATE UNITS IN A COOPERATIVE OWNERSHIP HOUSING CORPORATION. Any such commitment, mortgage