

(D) AN ORDINANCE OR RESOLUTION SHALL BE ADOPTED BY THE COUNTY SPECIFYING THE PROPOSED RESIDENTIAL MORTGAGE PROGRAM, THE AMOUNT OF BONDS TO BE ISSUED, THE RATE OR RATES OF INTEREST THE BONDS ARE TO BEAR, OR THE METHOD OF DETERMINING THE RATE OR RATES, AND OTHER PROVISIONS NOT INCONSISTENT WITH THIS SECTION AS SHALL BE DETERMINED BY THE COUNTY TO BE NECESSARY OR DESIRABLE TO EFFECT THE FINANCING OF THE MORTGAGE LOANS.

(E) (1) IN THE ORDINANCE OR RESOLUTION AUTHORIZING THE ISSUANCE OF BONDS, THE COUNTY SHALL MAKE FINDINGS AS TO THE NEED FOR FINANCING PERMITTED UNDER THIS SECTION, THE TYPES OF HOUSING AVAILABLE AND NEEDED IN THE COUNTY, AND OTHER FACTORS AS THE COUNTY DEEMS APPROPRIATE TO ESTABLISH A RESIDENTIAL MORTGAGE PROGRAM. IN ANY SUIT, ACTION, OR PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF ANY BOND ISSUED UNDER THIS SECTION OR THE SECURITY THEREFOR, ANY FINDING BY THE COUNTY IN REGARD TO THE QUALIFICATION OF A PERSON OR FAMILY TO PARTICIPATE IN THE PROGRAM, OR OTHER FINDING WITH RESPECT TO THE PROGRAM, SHALL BE CONCLUSIVE. A DOWN PAYMENT OF 10 PERCENT OF THE PURCHASE PRICE OF THE DWELLING SHALL BE REQUIRED BY THE PROGRAM. AN INDIVIDUAL MORTGAGE LOAN AUTHORIZED UNDER THIS PROGRAM MAY NOT EXCEED \$80,000.

(2) THE BONDS MAY BE ISSUED TO BEAR INTEREST, PAYABLE EITHER ANNUALLY, SEMIANNUALLY OR OTHERWISE, AND MAY BE EXECUTED, ISSUED, AND DELIVERED AT ANY TIME OR FROM TIME TO TIME, MAY BE IN A FORM AND DENOMINATION, OF A TENOR, PAYABLE IN AMOUNTS AT TIMES NOT EXCEEDING 40 YEARS FROM THE DATE OF ISSUE, AND AT A PLACE OR PLACES AS THE COUNTY DETERMINES.

(3) THE BONDS MAY BE SECURED BY A PLEDGE OF MORTGAGES, OR NOTES SECURED BY DEEDS OF TRUST, ON ANY TYPE OF INTEREST IN REAL OR OTHER PROPERTY, INCLUDING THE REAL PROPERTY OR OTHER INTERESTS HELD BY STOCK COOPERATIVES AND CONDOMINIUMS AND THEIR UNIT OWNERS, SERVICING AGREEMENTS, CONDEMNATION PROCEEDS, PROCEEDS OF PRIVATE MORTGAGE INSURANCE PROCEEDS, CASUALTY AND SPECIAL HAZARD INSURANCE PROCEEDS AND ANY OTHER SECURITY DEEMED APPROPRIATE BY THE COUNTY.

(4) THE BONDS MAY PROVIDE THAT THEY OR ANY OF THEM MAY BE CALLED FOR REDEMPTION, AT THE OPTION OF THE COUNTY, PRIOR TO MATURITY AT A PRICE OR PRICES AND UNDER THE TERMS AND CONDITIONS AS MAY BE FIXED BY THE COUNTY BEFORE ISSUING THE BONDS

(5) THE PRINCIPAL AMOUNT OF THE BONDS, THE INTEREST PAYABLE ON THEM, THEIR TRANSFER, AND ANY INCOME DERIVED FROM THE BONDS, INCLUDING ANY PROFIT MADE IN THE SALE OR TRANSFER SHALL BE AND REMAIN EXEMPT FROM TAXATION BY THE STATE OF MARYLAND AND BY THE SEVERAL COUNTIES AND MUNICIPALITIES OF THIS STATE.

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