

CHAPTER 549

(Senate Bill 309)

AN ACT concerning

Community Development Administration

FOR the purpose of authorizing the Community Development Administration to purchase securities backed by mortgage loans for community development projects, and to borrow money and issue bonds or notes for that purpose; authorizing and providing generally for the issuance by the Administration of such securities guaranteed by the Government National Mortgage Association; revising the provisions relating to assignment and assumption of residential mortgage loans under the Administration's mortgage purchase or loans to mortgage lenders programs; and clarifying language.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments
Section 266DD-4(13) and, 266DD-6(c) and 266DD-8(h)
Annotated Code of Maryland
(1978 Replacement Volume and 1979 Supplement)

BY adding to:

Article 41 - Governor - Executive and
Administrative Departments
Section 266DD-4(14)
Annotated Code of Maryland
(1978 Replacement Volume and 1979 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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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, permanent