

A SAVINGS AND LOAN ASSOCIATION SHALL HAVE ITS SAVINGS ACCOUNTS INSURED BY THE MARYLAND SAVINGS-SHARE INSURANCE CORPORATION OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.

COMMITTEE COMMENT: This section replaces former Art. 23, § 150A.

See Title 10 of this article as to the Maryland Savings-Share Insurance Corporation.

"Savings and loan association" is defined in § 9-101 of this title.

9-902. NOTICE OF REJECTION OF APPLICATION FOR RESIDENTIAL MORTGAGE.

IF A SAVINGS AND LOAN ASSOCIATION REJECTS AN APPLICATION FOR A RESIDENTIAL MORTGAGE, THE ASSOCIATION SHALL GIVE THE APPLICANT, ON REQUEST, WRITTEN NOTICE OF THE REJECTION.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161LL-1.

The former provision that the notice could be used as evidence of rejection for purposes of the Maryland Home Financing Program was deleted as unnecessary.

See Title 13 Subtitle 3 of this article as to the Maryland Home Financing Program.

"Savings and loan association" is defined in § 9-101 of this title.

"Mortgage" is defined in § 1-101 of this article.

9-903. MORTGAGE INSURANCE PREMIUMS.

IF A SAVINGS AND LOAN ASSOCIATION HOLDS A FIRST MORTGAGE ON RESIDENTIAL PROPERTY, AND THE MORTGAGE IS PARTIALLY INSURED BY A PRIVATE MORTGAGE INSURANCE COMPANY, THE ASSOCIATION SHALL ELIMINATE ALL CHARGES TO THE MORTGAGOR FOR MORTGAGE INSURANCE PREMIUMS WHEN THE MORTGAGE IS REDUCED TO THE LEVEL AT WHICH THE INSURANCE COMPANY IS NO LONGER LIABLE.

COMMITTEE COMMENT: This section replaces former Art. 23, § 161LL-2.

"Savings and loan association" is defined in § 9-101 of this title.

"Mortgage" is defined in § 1-101 of this article.