(B) OTHER INFORMATION.

THE DEPARTMENT MAY REQUIRE ANY INFORMATION NECESSARY TO MAKE A SOUND LOAN.

REVISOR'S NOTE: This subsection presently appears as the first clause of Art. 41, § 266FF-2(d)(2).

The present authorization to obtain appraisals and credit information is deleted as included in the term "any information".

The only other changes are in style.

13-313. ACTION ON LOAN APPLICATIONS.

ON APPLICATION FOR A LOAN, THE DEPARTMENT SHALL CONSIDER THE FINANCIAL RESOURCES AVAILABLE TO THE APPLICANT TO FINANCE THE PURCHASE OF THE HOME. THE DEPARTMENT MAY NOT APPROVE A LOAN IF IT REASONABLY APPEARS THAT THE APPLICANT HAS SUFFICIENT DOWN PAYMENT OR COULD BE EXPECTED TO OTHERWISE FINANCE THE PURCHASE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 41, § 266FF-2(b)(3)(ii) and (v).

The present references to consideration of secondary sources of income and dependent allowances now appear in § 13-306(d) of this subtitle, which sets upper income limits.

13-314. MISCELLANEOUS MORTGAGE REQUIREMENTS.

(A) SECURITY REQUIREMENTS.

A LOAN SHALL BE SECURED BY A FIRST LIEN MORTGAGE ON THE PROPERTY PURCHASED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the last sentence of Art. 41, § 266FF-2(a).

The present reference to "improvements and fixtures" on the property is deleted as unnecessary.

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

(B) PROHIBITED CHARGES.

EXCEPT AS EXPRESSLY PERMITTED BY THIS SUBTITLE, THE DEPARTMENT MAY NOT CHARGE TO EITHER BUYER OR SELLER ANY POINTS OR FEES THAT WOULD BE CONSIDERED INTEREST UNDER TITLE 12, SUBTITLE 1 OF THE COMMERCIAL LAW ARTICLE.