

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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

257L.

(c) (6) Loans shall be made from the fund to families of limited income owning and occupying the building to be rehabilitated, or to sponsors. Loans may be either insured or uninsured as the Department requires, and shall be at a rate of interest at least equal to the rate of interest paid by the State on the bonds issued to establish the fund plus an amount calculated to cover administrative costs incurred by the Department for the program, and losses resulting from defaults on loans. Loans may not exceed an amount the Secretary shall establish by regulation and they may not be made where comparable private financing is available to the prospective borrowers. Loans over [\$3,500] \$5,000 shall be secured by a recorded mortgage OR DEED OF TRUST on the property.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved April 8, 1980.

CHAPTER 79

(House Bill 481)

AN ACT concerning

Abandoned Property

FOR the purpose of specifying that, under certain conditions, interests in a business association and certain property held or owing by certain business associations are presumed abandoned.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 17-108
Annotated Code of Maryland
(1975 Volume and 1979 Supplement)