

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 3, 1981.

CHAPTER 18

(House Bill 1472)

AN ACT concerning

Cecil County - Residential Mortgage Loan Program

FOR the purpose of allowing down payments in excess of a certain percent to be made by applicants for loans under the Residential Mortgage Loan Program in Cecil County; allowing these payments to take certain forms; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Article 25 - County Commissioners
Section 11D(e)(1)
Annotated Code of Maryland
(1981 Replacement Volume)

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows: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 25 - County Commissioners

11D.

(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 AT LEAST 10 percent of the purchase price of the dwelling shall be required by the program, AND MAY BE IN THE FORM OF CASH OR REAL PROPERTY OWNED BY A MORTGAGOR ON