PART VI. REMEDIES OF AUTHORITY

13-234.

If an applicant OR FINANCIAL INSTITUTION violates any provision of the loan [agreement] DOCUMENTS or ceases to meet the requirements of this subtitle, on reasonable notice to the applicant OR FINANCIAL INSTITUTION, the Authority may:

(1) Withhold from the applicant further loan payments until the applicant complies with the [agreement] LOAN DOCUMENTS or requirements; [and]

(2) WITHHOLD FROM THE FINANCIAL INSTITUTION FURTHER INTEREST SUBSIDY PAYMENTS UNTIL THE FINANCIAL INSTITUTION COMPLIES WITH THE LOAN DOCUMENTS OR REQUIREMENTS; AND

[(2)] (3) Exercise any other remedy for which the loan [agreement provides] DOCUMENTS PROVIDE.

SECTION 2. AND BE IT FURTHER ENACTED, That the Secretary of the Department of Economic and Community Development shall file an evaluation report respecting the new special fund financial assistance program established by Part V, Title 13, of the Financial Institutions Article with the General Assembly on the first day of the 1985 Session in order to assist the General Assembly in making a determination as to whether any new agreement for special fund financial assistance should be made after June 30, 1985. It is the intent of the General Assembly that after June 30, 1985, no further appropriation of State funds for the special fund financial assistance program be provided until the evaluation report prepared by the Secretary of the Department of Economic and Community Development is reviewed by the appropriate committees of the General Assembly and the committees submit a report on the program to the General Assembly.

SECTION ~~2~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

CHAPTER 735

(House Bill 1628)

AN ACT concerning