

(d)--A--commitment--that--the--{Administration}--COMMISSION--makes--to--purchase--existing--residential--mortgages--shall--require--that--the--proceeds--of--the--purchase--be--reinvested--in--new--residential--mortgage--loans--to--families--of--limited--incomes,--within--specified--time--limits,--or--invested--in--short--term--obligations--pending--the--purchase--or--making--of--such--mortgages--

(e)--A--loan--that--the--{Administration}--COMMISSION--makes--to--a--mortgage--lender--shall--require--the--mortgage--lender--to--make--to--families--of--limited--incomes--residential--mortgage--loans--of--at--least--20--year--maturities--in--an--aggregate--principal--amount--at--least--equal--to--the--amount--of--the--loan--of--the--{Administration}--COMMISSION.--The--mortgage--lender--shall--commit--that--amount--of--qualifying--residential--mortgage--loans--within--a--period--after--the--receipt--of--the--loan--that--the--{Administration}--COMMISSION--specifies--but--not--to--exceed--6--months,--and--shall--proceed--to--make--and--disburse--the--residential--mortgage--loans--as--promptly--as--practicable.

(f)--A--loan--that--the--{Administration}--COMMISSION--makes--to--a--mortgage--lender--shall--be--a--general--obligation--of--the--mortgage--lender--as--to--repayment--of--both--principal--and--interest--and--repayment--of--both--principal--and--interest--shall--be--secured--additionally--by--a--pledge--of--and--lien--on--collateral--security,--in--an--amount--that--the--{Administration}--COMMISSION--by--regulation--determines--to--be--necessary--to--secure--loans.--The--collateral--security--shall--consist--of--(1)--obligations--of,--or--guaranteed--by--the--United--States,--the--State--of--Maryland,--or--a--political--subdivision--of--the--State,--(2)--obligations,--satisfactory--to--the--{Administration}--COMMISSION,--issued--by--federal--agencies--or--instrumentalities,--(3)--certificates--of--deposit--or--time--deposits--or--similar--banking--arrangements--secured--by--obligations--of,--or--guaranteed--by,--the--United--States--or--the--State--of--Maryland,--or--(4)--mortgages--insured--or--guaranteed--in--whole--or--in--part--by--the--Maryland--Housing--Fund,--a--federal--agency,--or--a--private--insurer--approved--by--the--{Administration}--COMMISSION,--or--other--mortgages--that--the--{Administration}--COMMISSION--finds--to--be--of--reasonable--comparable--security.--The--{Administration}--COMMISSION--shall--require--either--that--the--collateral--be--held--at--a--bank--or--trust--company--as--independent--custodian--or--that--the--mortgage--lender--enter--into--a--security--agreement--that--contains--provisions--that--the--{Administration}--COMMISSION--considers--necessary--to--adequately--identify,--maintain,--and--service--the--collateral.--The--security--agreement--shall--provide--that--the--mortgage--lender--holds--the--collateral--as--an--agent--for--the--{Administration}--COMMISSION--and--is--accountable--as--the--trustee--of--an--express--trust--for--its--application--and--disposition,--and--shall--apply--the--income--from--the--collateral--solely--to--uses--and--purposes--in--accordance--with--the--provisions--of--the--agreement.--A--copy--of--each--security--agreement--shall--be--filed--with--the--Secretary--of--State,--and--further--filing--or--other--action--under--the--Commercial--Law--Article--or--any--other--law--of--the--State--is--not--required--to--perfect--the--security--interest--of--the--{Administration}--COMMISSION--in--the--collateral--or--its--proceeds--or--in--any--addition--to--or--substitutions--for--it,--and--the--lien--and--trust--for--the--benefit--of--the--{Administration}--COMMISSION--so