

(f)--Prepayments-of-principal-of-a-loan-may-be-used-to-make additional-loans-under-the-program. Any-moneys-not-so-used-within 12-months--from-the-date-of-the-receipt-of-such-prepayment-shall be-applied-as-provided-in-subsection-(e)-

(g)--The--{Department}--COMMISSION--shall--report---to---the Governor--and,--subject--to--Article-41,--§-51-of-the-Code,--to-the General-Assembly-before-January-1--of--each--year--the--financial status--of--the--program--and-a-summary-of-its-operations-for-the preceding-fiscal-year.

13-310-

(a)--Subject-to-the--restrictions--of--this--subtitle,--the {Department}-COMMISSION,--on-application-of-a-proposed-mortgagor, may-make-a-loan-at-the-preferred-interest-rate-to-the--applicant-

(b)--To--assure--that--the--program--does--not--infringe--on--the private-mortgage-market,--the--{Department}-COMMISSION--may--assign--a mortgage-to-or-have-a-mortgage-refinanced-by-another-lender-

(c)--The--{Department}-COMMISSION--may--permit--assumption--of--a mortgage--if--the--transferee--would--qualify--as--an--original--borrower under--this--subtitle-

(d)--Approval-or-execution-by-the-Board-of-Public--Works--is not-required-to-

{1}--Assign-a-mortgage-for-value,

{2}--Release-a-mortgage-when-paid,--or

{3}--Foreclose-a-mortgage-

13-311-

(a)--If--an--individual--applying--for--a--loan--is--married--and lives-with-the-spouse,--both-spouses--shall--apply-

(b)--Except-as-provided-in-subsection-(c)-of-this-section-to qualify-for-a-loan,--an-applicant-

{1}--Shall-have-been-domiciled-in-this--State--for--at least-1-year-before-filing-the-application,

{2}--Shall--intend--to--live--in--the--home--to--be--financed,

{3}--May-not-own-any-other-property-used-or-usable--as a-residence-as-of-the-time-of-closing,

{4}--May--not--be--financially--able--to--obtain--a--private mortgage-or-otherwise-to-finance-the-purchase,--and

{5}--Shall-be-within-the--limits--on--adjusted--annual income-set-by-the--{Department}-COMMISSION-