

(K) AFTER DEFAULT.

(1) AFTER A DEFAULT ON A LOAN ENROLLED IN THE CAPITAL ACCESS PROGRAM, THE DEPARTMENT MAY ACQUIRE, HOLD, IMPROVE, OPERATE PENDING SALE OR OTHER DISPOSITION, SELL, ASSIGN, EXCHANGE, TRANSFER, CONVEY, LEASE, MORTGAGE, OR OTHERWISE DISPOSE OF OR ENCUMBER PROPERTY THAT SECURES OR IS COLLATERAL FOR ALL OR PART OF THE LOAN, INCLUDING:

- (I) REAL PROPERTY;
- (II) PERSONAL PROPERTY; AND
- (III) EVIDENCE OF INDEBTEDNESS.

(2) THE DEPARTMENT MAY ACT UNDER THIS SUBSECTION:

(I) IN ITS NAME OR IN THE NAME OF THE NEIGHBORHOOD BUSINESS DEVELOPMENT PROGRAM; AND

(II) NOTWITHSTANDING TITLES 10 THROUGH 17 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(L) REGULATIONS.

THE DEPARTMENT SHALL ADOPT REGULATIONS TO CARRY OUT THE CAPITAL ACCESS PROGRAM.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 4-207.

Defined terms: "Department" § 1-101

"Fund" § 6-301

"Small business" § 6-301

6-310. NEIGHBORHOOD BUSINESS DEVELOPMENT FUND.

(A) ESTABLISHED.

THERE IS A NEIGHBORHOOD BUSINESS DEVELOPMENT FUND.

(B) PURPOSES OF FUND.

THE DEPARTMENT SHALL USE THE FUND TO:

- (1) OPERATE AND PAY EXPENSES OF THE PROGRAM; AND
- (2) PROVIDE FINANCIAL ASSISTANCE TO SMALL BUSINESSES, NONPROFIT ORGANIZATIONS, AND MICROENTERPRISES.

(C) ADMINISTRATION.

(1) THE DEPARTMENT SHALL ADMINISTER THE FUND.

(2) THE STATE TREASURER SHALL HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.