

Approved May 27, 1986.

CHAPTER 783

(House Bill 1313)

AN ACT concerning

Housing - Community Development Administration -
Reverse Equity Mortgage Loans

FOR the purpose of authorizing the Community Development Administration of the Department of Economic and Community Development to make, purchase, and participate in making reverse equity mortgage loans for elderly families of limited income under certain circumstances; defining a certain term; and generally relating to reverse equity mortgage loans in the Community Development Administration.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative
Departments

Section 266DD-4(13)

Annotated Code of Maryland

(1982 Replacement Volume and 1985 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative
Departments

266DD-4.

The Administration shall have the following functions and responsibilities:

(13) (A) In accordance with the provisions of § 266DD-5[, make]:

(I) MAKE, purchase, and participate in making:

1. [mortgage] MORTGAGE loans for any community development project, secured by a mortgage lien, including temporary loans or advances and permanent direct mortgage loans to families of limited incomes for the purchase of dwelling units in a community development project[,]; AND