

(1) A NONPROFIT ORGANIZATION;

(2) AN INDIVIDUAL; OR

(3) A LIMITED PARTNERSHIP IF:

(I) ALL THE GENERAL PARTNERS QUALIFY AS A NONPROFIT ORGANIZATION; AND

(II) THE LIMITED PARTNERSHIP IS FORMED FOR THE PURPOSE OF UNDERTAKING A GROUP HOME PROJECT THAT IS ELIGIBLE IN WHOLE OR IN PART FOR FEDERAL LOW INCOME HOUSING TAX CREDITS.

f(h) "Nonprofit organization" means a corporation, foundation, or other legal entity, no part of the net earnings of which inures to the benefit of any private shareholder or individual holding an interest in such entity.†

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(c) The Department shall:

(1) Adopt policies to insure that loans are made only to:

(i) Individuals who cannot otherwise finance the purchase of a home OR THE PURCHASE AND REHABILITATION OF A HOME; and

(ii) Group home sponsors who cannot otherwise finance the purchase and modification of a group home;

(2) Research and observe the mortgage market and housing conditions in this State; and

(3) Use federal programs that complement or facilitate carrying out the Program.

(I) THE DEPARTMENT MAY PURCHASE, AND MAKE COMMITMENTS TO PURCHASE, FROM MORTGAGE LENDERS, NOTES OR MORTGAGES, THAT EVIDENCE RESIDENTIAL MORTGAGE LOANS MADE IN CONFORMANCE WITH THE REQUIREMENTS OF THIS SUBTITLE AND ANY REGULATIONS OR PROGRAM DIRECTIVES, AS APPROPRIATE, THAT GOVERN THE PROGRAM.

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

(1) ACQUIRE PROPERTY SECURING A LOAN IN DEFAULT;

(2) ENCUMBER, SELL, OR OTHERWISE DISPOSE OF PROPERTY ACQUIRED IN CONNECTION WITH A LOAN IN DEFAULT;