

provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.

SECTION -7- 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

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CHAPTER 504

(House Bill 1312)

AN ACT concerning

Real Property - Closing-Costs-Assistance Settlement Expense Loan Program

FOR the purpose of establishing a program of financial assistance for closing-costs settlement expenses of the purchase of housing by certain eligible homebuyers ~~with-limited-incomes~~; requiring the Department of Housing and Community Development to adopt and administer regulations to carry out the Program; providing for certain duties and powers of the Department relating to the Program; ~~requiring-that-loans made-under-the-Program-be-secured-by-a-mortgage-lien providing for security and terms for loans made under the Program~~; requiring the Department to consider the homebuyer's financial resources in approving a loan; authorizing the acceleration of a loan under certain conditions; providing for actions in the event of a default; authorizing the Secretary of Housing and Community Development to establish standards of eligibility; authorizing the Department to make certain program loans; establishing a Closing-Costs-Assistance Settlement Expense Loan Fund as a continuing, nonlapsing, special fund to be used to fund loans and expenses of the Program; providing for appropriations to the Fund to be made only up to and including a certain fiscal year; requiring the State Treasurer to hold, and the State Comptroller to account for the Fund; providing a certain penalty for making certain false statements or reports to the Department in relation to the Program; defining certain terms; and generally relating to a Closing-Costs-Assistance Settlement Expense Loan Program for eligible homebuyers ~~with-limited-incomes~~.

BY adding to