

Mortgage Assistance Program and transferring provisions, with modifications, relating to emergency mortgage assistance into the new Maryland Home Financing Program; requiring the Department to adopt certain policies, annually set upper income limits, periodically set appropriate interest rates and terms, and adopt regulations for the Maryland Home Financing Program; establishing qualification requirements for loan applicants under the Maryland Home Financing Program; authorizing the Department to set terms for each loan under the Maryland Home Financing Program including acceleration and deferral terms under certain conditions; establishing maximum loan amounts for different types of loans made under the Maryland Home Financing Program; authorizing the Department to make adjustable interest rate mortgages and to reserve funds under the Maryland Home Financing Program for developers of housing affordable to limited income households; authorizing the Department to contract for certain services, to purchase and commit to purchase notes or mortgages that evidence mortgage loans under the Maryland Home Financing Program, and to have certain powers with respect to mortgaged property in default without approval by the Board of Public Works; specifying the sources of moneys and establishing certain requirements with respect to the Homeownership Programs Fund and permitting the transfer of moneys to certain funds upon certain conditions; establishing certain penalties; transferring to a separate subtitle provisions relating to loans to finance group homes; establishing a Group Home Financing Program in the Department of Housing and Community Development for the purpose of providing loans for the acquisition, construction, and modification of buildings to provide group homes for low income, elderly, handicapped, disabled, and other citizens of the State with special housing needs; requiring the Department to administer the Group Home Financing Program, adopt certain policies and regulations, and establish certain guidelines; requiring loans to be secured by a mortgage lien; requiring that loans provide for repayment of all principal and interest and some form of equity participation; allowing for deferred payment of principal and interest and interest rates as low as zero percent in exceptional circumstances; specifying the costs which may be financed with a loan and permitting the Department to establish standards of eligibility, loan fees, maximum loan amounts, and a process for selecting group homes to be financed that promotes a statewide distribution of funds; specifying the source of moneys and certain requirements relating to the Group Home Financing Program; removing provisions relating to the Settlement Expense Loan Fund; making certain provisions of this Act subject to certain contingencies; and generally relating to the Maryland Home Financing Program, the Group Home Financing Program, the Settlement Expense Loan Program, and the Homeownership Programs Fund.