

(F) -- TO APPLY FOR A LOAN, AN APPLICANT SHALL:

(1) -- SUBMIT A COMPLETED APPLICATION IN SUCH FORM AS THE DEPARTMENT MAY REQUIRE;

(2) -- SUPPLY A COPY OF THE APPLICANT'S LATEST STATE INCOME TAX RETURN OR OTHER AVAILABLE VERIFICATION OF INCOME, UNLESS THE APPLICATION IS FOR A LOAN TO BE MADE UNDER § 2-603(2) OF THIS SUBTITLE; AND

(3) -- SUBMIT ANY OTHER INFORMATION OR DOCUMENTATION THE DEPARTMENT DEEMS NECESSARY IN ORDER TO MAKE A DETERMINATION ON FINANCING A LOAN.

2-606:

(A) -- AS TO EACH LOAN, THE DEPARTMENT MAY SET:

(1) -- THE PRINCIPAL AMOUNT, SUBJECT TO SUBSECTION (F) OF THIS SECTION;

(2) -- THE MATURITY, WHICH MAY NOT EXCEED 40 YEARS EXCEPT IN THE CASE OF REVERSE EQUITY LOANS IN ACCORDANCE WITH SUBSECTION (B)(3) OF THIS SECTION;

(3) -- THE INTEREST RATE, WHICH MAY BE ADJUSTABLE IN ACCORDANCE WITH SUBSECTION (G) OF THIS SECTION;

(4) -- THE PRINCIPAL REPAYMENT TERMS, SUBJECT TO SUBSECTIONS (B) AND (C) OF THIS SECTION; AND

(5) -- SUCH OTHER TERMS AS THE DEPARTMENT DEEMS NECESSARY TO ACHIEVE THE PURPOSES OF THE PROGRAM.

(B) -- A LOAN MAY PROVIDE FOR:

(1) -- IMMEDIATE ACCELERATION OF THE LOAN INDEBTEDNESS IF A BORROWER VIOLATES § 2-609 OF THIS SUBTITLE, OR IF THE LOAN IS IN DEFAULT;

(2) -- IN THE CASE OF PREFERRED INTEREST RATE LOANS UNDER § 2-603(1) OF THIS SUBTITLE, FULL ACCELERATION OF PRINCIPAL AFTER 5 YEARS IF THE BORROWER NO LONGER QUALIFIES AS A HOUSEHOLD OF LIMITED INCOME AND IS ABLE TO QUALIFY FOR CONVENTIONAL MORTGAGE FINANCING;

(3) -- IN THE CASE OF REVERSE EQUITY LOANS MADE UNDER § 2-603(4) OF THIS SUBTITLE:

(i) -- FULL OR PARTIAL DEFERRALS ON PAYMENT OF INTEREST AND PRINCIPAL UNTIL SALE, CONVEYANCE PURSUANT TO A WILL OR TRUST INSTRUMENT, OR OTHER TRANSFER OF THE MORTGAGED PROPERTY OR A BENEFICIAL INTEREST THEREIN; AND