

(4) REVERSE EQUITY LOANS TO ELDERLY HOUSEHOLDS OF LIMITED INCOME FOR HOUSING RELATED EXPENSES AND PERSONAL EXPENSES WHICH ENABLE THE OWNER TO CONTINUE TO OCCUPY THE OWNER'S HOME.

[Part II. Establishment and Organization of Program.]

[2-605.] 2-603.

There is a MARYLAND Home Financing Program of the Department.

[2-606.]

(a) In addition to the specific powers granted and duties imposed by this subtitle, the Department has the powers and duties set forth in this section.

(b) The Department shall:

(1) Manage and supervise the Program; and

(2) Carry out the Program in a manner that:

(i) Serves all of the areas of this State; and

(ii) Avoids creating or aggravating low-income economic concentrations that adversely affect communities.

(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.

(d) (1) The Department shall set:

(i) Reasonable minimum requirements of creditworthiness; and

(ii) Upper limits on adjusted annual income.