

(I) TAKING INTO CONSIDERATION FACTORS

INCLUDING:

1. THE AMOUNT OF THE TOTAL INCOME OF EACH INDIVIDUAL EXPECTED TO RESIDE IN A HOME;

2. THE SIZE OF THE HOUSEHOLD;

3. THE COST OF AVAILABLE HOUSING FACILITIES;

4. THE ABILITY OF SUCH INDIVIDUALS TO COMPETE SUCCESSFULLY IN THE CONVENTIONAL PRIVATE HOUSING MARKET; AND

5. PERTINENT STANDARDS AND DEFINITIONS ESTABLISHED FOR FEDERAL HOUSING PROGRAMS;

(II) WHICH LIMITS MAY DIFFER FOR DIFFERENT TYPES OF HOUSING, TYPES OF FINANCING OFFERED BY THE PROGRAM, AND REGIONS OF THE STATE; AND

(III) WITHIN SUCH UPPER LIMITS, LOWER INCOME LIMIT RANGES AND LOWER INTEREST RATES MAY BE ESTABLISHED FOR LOANS TO HOUSEHOLDS WITH ADJUSTED ANNUAL INCOMES IN LOWER RANGES;

(6) USE FEDERAL OR STATE PROGRAMS THAT COMPLEMENT OR FACILITATE CARRYING OUT THE PROGRAM; AND

(7) ADOPT RULES AND REGULATIONS TO CARRY OUT THE PROGRAM IN CONFORMANCE WITH STATUTORY REQUIREMENTS.

(B) EXCEPT FOR LOANS MADE UNDER § 2-602(4) OF THIS SUBTITLE, THE UPPER LIMITS ON ADJUSTED ANNUAL INCOME ESTABLISHED UNDER SUBSECTION (A) OF THIS SECTION MAY NOT EXCEED, BUT MAY BE LESS THAN, THE MEDIAN ANNUAL FAMILY INCOME.

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(a) If an individual applying for a loan is married and lives with the spouse, both spouses shall apply.

(b) Except as provided in subsections (c) and (d) of this section to qualify for a loan, an applicant:

(1) Shall have been domiciled in this State for at least 1 year before filing the application;

(2) Shall intend to live in the home to be financed;

(3) May not own any other property used or usable as a residence as of the time of closing;