

(d) Loan payments shall be provided for a period not to exceed 24 months plus any period of default.

(e) Loan payments shall be reevaluated every 6 months and continued, adjusted, or terminated as appropriate, based on the mortgagor's financial circumstances at that time.

(f) Loans made under the Program shall be secured by a lien on the property.

(g) The Department shall consider the amount of equity in the property subject to the qualified mortgage.]

[2-708.

An applicant qualifies for a loan under the Program if the applicant:

(1) Is unemployed and is currently receiving, has received within the last 6 months, or has exhausted available State and federal unemployment insurance benefits;

(2) Is the owner and occupier of property of 1 or 2 units on which there is a qualified mortgage;

(3) Had shown reasonable standards of credit worthiness before becoming unemployed;

(4) Is delinquent in paying a qualified mortgage;

(5) Has exhausted benefits under or is not eligible for mortgage assistance under any federal government program;

(6) Can be reasonably expected to resume regular mortgage payments within 24 months after the beginning of the period for which mortgage assistance is provided; and

(7) Participates in a financial counseling program sponsored or approved by the Department.]

2-606.

(A) FOR EMERGENCY ASSISTANCE LOANS MADE UNDER § 2-602(3) OF THIS SUBTITLE, AN APPLICANT:

(1) SHALL BE LIKELY TO HAVE TO FORFEIT THE TITLE TO THE APPLICANT'S HOME;

(2) SHALL BE UNABLE TO KEEP PAYMENTS ON THE APPLICANT'S HOME MORTGAGE CURRENT DUE TO UNFORESEEABLE ADVERSE PERSONAL OR ECONOMIC CIRCUMSTANCES; AND