

(3) REASONABLY MAY BE EXPECTED TO RESUME REGULAR MORTGAGE PAYMENTS WITHIN 24 MONTHS AFTER THE FIRST MORTGAGE ASSISTANCE PAYMENT IS PROVIDED.

(B) FOR EMERGENCY ASSISTANCE LOANS MADE UNDER § 2-602(3) OF THIS SUBTITLE:

(1) THE DEPARTMENT SHALL CONSIDER THE AMOUNT OF EQUITY IN THE PROPERTY; AND

(2) THE AMOUNT OF THE LOAN MAY NOT EXCEED AN AMOUNT EQUAL TO 36 PAYMENTS OF PRINCIPAL AND INTEREST ON THE SUPERIOR LIEN OR LIENS AND ANY:

(I) LATE FEES;

(II) TAXES OR INSURANCE PAYMENTS; OR

(III) OTHER FEES AND COSTS NECESSARY TO BRING OR KEEP THE LOAN CURRENT.

2-607.

FOR REVERSE EQUITY LOANS MADE UNDER § 2-602(4) OF THIS SUBTITLE, AN APPLICANT SHALL:

(1) BE 62 YEARS OF AGE OR OLDER AT THE TIME THE LOAN CLOSES; AND

(2) NEED FINANCIAL ASSISTANCE WITH HOUSING RELATED EXPENSES OR PERSONAL EXPENSES WHICH ENABLE THE OWNER TO CONTINUE TO OCCUPY THE HOME.

2-608.

FOR PREFERRED INTEREST RATE MORTGAGES TO REFINANCE AN EXISTING HOME UNDER § 2-602(1) OF THIS SUBTITLE, AN APPLICANT:

(1) SHALL BE UNABLE TO KEEP CURRENT THE EXISTING MORTGAGE ON THE APPLICANT'S HOME DUE TO EXCEPTIONAL ADVERSE PERSONAL OR ECONOMIC CIRCUMSTANCES; AND

(2) SHALL BE LIKELY TO HAVE TO FORFEIT THE TITLE TO THE APPLICANT'S HOME.

2-609.

FOR SHORT-TERM CONSTRUCTION LOANS UNDER § 2-602(2) OF THIS SUBTITLE, A DEVELOPER SHALL:

(1) PROVIDE CONSTRUCTION COSTS, MARKETING DATA, AND SUCH OTHER INFORMATION AS MAY BE REQUIRED BY THE DEPARTMENT; AND