

(2) HAVE A COMMITMENT FROM THE DEPARTMENT UNDER § 2-611(J) OF THIS SUBTITLE FOR PERMANENT FINANCING FOR THE SALE OF THE RESIDENCES TO BE BUILT OR REHABILITATED WITH THE SHORT-TERM CONSTRUCTION LOAN.

2-610.

TO APPLY FOR ANY LOAN UNDER THIS SUBTITLE, 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 § 2-602(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.

[2-613.

On application for a loan, the Department shall consider the financial resources available to the applicant to finance the purchase of the home or group home. The Department may not approve a loan if it reasonably appears that the applicant has sufficient down payment or could be expected to otherwise finance the purchase.]

[2-614.

(a) A loan shall be secured by a first lien mortgage on the property purchased.

(b) Except as expressly permitted by this subtitle, the Department may not charge to either buyer or seller any points or fees that would be considered interest under Title 12, Subtitle 1 of the Commercial Law Article.

(c) The Department may require mortgages to be insured at the expense of the mortgagors by federal, State, or private instrumentalities.]

[2-615.

(a) As to each loan, the Department may set:

(1) The principal amount;

(2) The maturity, which may not exceed 40 years;