

(3) The total amount of funds required to expand or improve the child care services at the child care facility;

(4) The funds available to the applicant without financial assistance from the Department;

(5) The amount of financial assistance sought from the Department;

(6) Evidence of the inability of the applicant to obtain the financing necessary for the facility on affordable terms through normal lending channels;

(7) Information that relates to the financial status of the applicant, including, if applicable:

(i) A current balance sheet;

(ii) A profit and loss statement; and

(iii) Credit references;

(8) Evidence, such as a lease, option to buy, or deed, that the applicant shall be legally entitled to remain at the child care facility for at least the term of the loan; and

(9) Any other relevant information that the Department requests.

[6-3A-09.] 6-309.

(a) Except as provided in this subtitle, the Department may set the terms and conditions for special loans.

(b) If the Department decides to lend money to an applicant, the Department shall prepare loan documents.

(c) The loan documents shall include:

(1) The rate of interest on the loan;

(2) The amount of the loan;

(3) A requirement that before each disbursement of loan proceeds is released to the applicant, the applicant and the Department cosign the request for the funds;

(4) Provisions for repayment of the loan; and

(5) Any other provisions that the Department determines are necessary, including the taking of liens and security interests in real and personal property.

(d) (1) Mortgages or deeds of trust held as security for loans made under this subsection which are in default may be foreclosed by the Department in the same manner as provided by the Maryland Rules of Procedure for foreclosures in private transactions.

(2) The Department may take title in its name to any property foreclosed under this section as well as to convey title to such property to bona fide purchasers of the property.