

- (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
- (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(4) 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.

**DRAFTER'S NOTE:**

Error: . Obsolete cross-reference in Article 83B, § 2-606(a) and (b).

Occurred: As a result of Ch. 412, Acts of 1994. Correction by the publisher of the Annotated Code in the 1998 Replacement Volume is validated by this Act.

**2-607.**

For reverse equity loans made under § 2-602(5) 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.

**DRAFTER'S NOTE:**

Error: Obsolete cross-reference in Article 83B, § 2-607.

Occurred: As a result of Ch. 412, Acts of 1994. Correction by the publisher of the Annotated Code in the 1998 Replacement Volume is validated by this Act.

**2-611.**

(b) A loan may provide for:

- (1) Immediate acceleration of the loan indebtedness if a borrower violates § 2-614 of this subtitle, or if the loan is in default;