

Article 83B - Department of Housing and Community Development

2-1001.

(a) In this subtitle the following words have the meanings indicated.

(b) "Settlement expenses" means money that must be paid at the time of the purchase of real estate including:

(1) Fees or premiums for title examination, title insurance, or similar expenses;

(2) Fees for preparation of a deed, settlement statement, or other documents;

(3) Payments owed at the time of settlement for property taxes or hazard insurance coverage;

(4) Escrows for future payments of taxes and hazard insurance;

(5) Fees for notarizing deeds and other documents;

(6) Appraisal fees;

(7) Fees for credit reports;

(8) Transfer and recordation taxes and fees;

(9) Fees or premiums for mortgage insurance;

(10) Loan discount points and origination fees; and

(11) Down payments.

(c) "Eligible homebuyer" means a person or persons:

(1) Who will purchase and occupy a single-unit primary residence, and whose household income does not exceed upper income limits established by the Secretary; or

(2) Who will purchase and occupy a residential building with no more than 4 units, and who agrees to rent all units other than the owner's unit to households with income which does not exceed upper income limits established by the Secretary.

(D) "~~HOME BUYER EDUCATION OR HOUSING COUNSELING~~" MEANS ~~A FACE TO FACE TUTORIAL OR A CLASSROOM WORKSHOP SESSION THAT INCLUDES INSTRUCTION ON PREPARING FOR HOMEOWNERSHIP, SHOPPING FOR A HOME, OBTAINING A MORTGAGE, LOAN CLOSING, AND LIFE AS A HOMEOWNER.~~

[(d)] (E) "Loan" means a loan of money made by the Department under this subtitle.

[(e)] (F) "Personal circumstances" means:

(1) The separation or divorce of the joint tenants; or