

(2) MEET THE INCOME REQUIREMENTS SET BY THE DEPARTMENT.

4-815.

(f) (4) FOR A PREFERRED INTEREST RATE LOAN UNDER § 4-804(6) OF THIS SUBTITLE, THE DEPARTMENT MAY SET THE MAXIMUM AMOUNT OF THE LOAN, INCLUDING THE MAXIMUM AMOUNT THAT MAY BE USED FOR THE TRANSACTIONAL COSTS ASSOCIATED WITH THE REDEMPTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ July 1, 2007.

Approved by the Governor, May 8, 2007.

---

## CHAPTER 293

(House Bill 1284)

AN ACT concerning

### Ground Leases - Redemption - Preferred Interest Rate Loans

FOR the purpose of altering the purposes of the Maryland Home Financing Program to include making preferred interest rate loans for the redemption of ground leases under certain circumstances; authorizing the terms of loans that are set by the Department of Housing and Community Development under the Program to include certain deferred payments; exempting loans made under this Act from certain income limits; requiring an applicant for a loan under this Act to meet certain qualifications; authorizing the Department to set a maximum amount for a loan under this Act; and generally relating to preferred interest rate loans for the redemption of ground leases.

BY repealing and reenacting, with amendments,  
Article - Housing and Community Development  
Section 4-804, 4-806(c), and 4-807(d)  
Annotated Code of Maryland  
(2006 Volume)

BY adding to  
Article - Housing and Community Development