

Section 4-810(d) and 4-815(f)(4)  
Annotated Code of Maryland  
(2006 Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article - Housing and Community Development**

4-804.

The purposes of the Program are to make, participate in making, and purchase:

(1) preferred interest rate loans to acquire, acquire and rehabilitate with or without demolition or lot consolidation, or refinance a primary residence by:

(i) households of limited income that will occupy single-unit primary residences; or

(ii) owner-occupants of residential buildings with not more than four units, if each unit other than the owner's will be occupied by a household of limited income;

(2) short-term construction loans to developers or nonprofit sponsors to construct or rehabilitate dwelling units that households of limited income can afford;

(3) short-term loans to nonprofit sponsors, as defined in Departmental regulations, to acquire and construct or acquire and rehabilitate, with or without demolition or lot consolidation, dwelling units that households of limited income can afford to buy under a purchase or lease-purchase contract;

(4) emergency assistance loans to households of limited income who, because of unemployment or other extraordinary hardship, cannot make current mortgage payments on their homes and risk forfeiting the title to their homes; [and]

(5) reverse equity loans to elderly households of limited income for housing related expenses or personal expenses that enable the owner to continue to occupy the home; AND

(6) PREFERRED INTEREST RATE LOANS TO HOUSEHOLDS THAT MEET INCOME STANDARDS SET BY THE DEPARTMENT FOR THE REDEMPTION OF GROUND LEASES ON THEIR PRINCIPAL RESIDENCE, INCLUDING THE TRANSACTIONAL COSTS ASSOCIATED WITH THE REDEMPTION.