

Former Art. 41, § 14-910(1), which required an applicant to “[meet] the qualifications required in § 14-911 of this subtitle”, is deleted in light of the revision of the required qualifications in this section.

Defined terms: “Assistive technology” § 7-601
“Board” § 7-601

7-611. AMOUNT AND TERMS OF LOAN GUARANTEES AND INTEREST SUBSIDIES.

(A) DETERMINATION OF AMOUNT AND TERMS.

EXCEPT AS PROVIDED IN THIS SUBTITLE, THE BOARD AND LENDER JOINTLY SHALL DETERMINE THE AMOUNT AND TERMS OF THE GUARANTEE OF THE LOAN OR THE SUBSIDY OF LOAN INTEREST.

(B) MAXIMUM LOAN GUARANTEE.

THE TOTAL AGGREGATE AMOUNT OF A LOAN GUARANTEE MAY BE UP TO 100% OF THE LOAN.

(C) AGGREGATE LOAN GUARANTEES NOT TO EXCEED BALANCE IN FUND.

THE TOTAL AGGREGATE AMOUNT OF GUARANTEES PROVIDED FROM THE FUND MAY NOT AT ANY TIME EXCEED THE BALANCE AVAILABLE IN THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-912.

Defined terms: “Board” § 7-601
“Fund” § 7-601

7-612. VIOLATIONS OF LOAN PROVISIONS.

IF A BORROWER VIOLATES ANY PROVISION OF A LOAN GUARANTEE OR SUBSIDY AGREEMENT OR CEASES TO MEET THE REQUIREMENTS OF THIS SUBTITLE, ON REASONABLE NOTICE TO THE BORROWER, THE BOARD MAY:

(1) WITHHOLD FROM THE BORROWER FURTHER LOAN GUARANTEES OR SUBSIDIES UNTIL THE BORROWER COMPLIES WITH THE AGREEMENT OR REQUIREMENTS; AND

(2) EXERCISE ANY OTHER REMEDY THAT THE LOAN GUARANTEE OR SUBSIDY AGREEMENT PROVIDES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-913.

Defined term: “Board” § 7-601

7-613. ASSISTIVE TECHNOLOGY GUARANTEED LOAN FUND.

(A) ESTABLISHED.

THERE IS AN ASSISTIVE TECHNOLOGY GUARANTEED LOAN FUND IN THE DEPARTMENT.