

(1991 Replacement Volume)

Preamble

WHEREAS, The General Assembly finds that affordable housing needs to be available throughout the State for all Marylanders; and

WHEREAS, At this time there is an unmet demand for affordable housing in Maryland; and

WHEREAS, Those most severely affected by the lack of affordable housing are households earning less than 50% of median income; and

WHEREAS, It is hereby declared that it is an essential governmental function to provide affordable housing for Maryland citizens; and

WHEREAS, An effective mechanism for providing flexible and creative financing tools and participating in more creative projects than government programs and private lenders currently support is needed in Maryland; and

WHEREAS, The purpose of such a mechanism shall be to:

(1) Provide assistance primarily intended for households earning less than 50% of median income, with a preference given to serving households earning less than 30% of median income;

(2) Give preference for capital costs and to housing developments that require the longest term of affordability; and

(3) Permit financial assistance for nonprofit-developer capacity building and operating assistance; now, therefore,

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

Article 48A – Insurance Code

486-2.

(A) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(1) “APPROVED ATTORNEY” MEANS AN ATTORNEY AT LAW WHO IS NOT AN AGENT OF THE TITLE INSURANCE COMPANY, WHOSE CERTIFICATION AS TO STATUS OF TITLE, A TITLE INSURANCE COMPANY IS WILLING TO ACCEPT AS THE BASIS FOR ISSUANCE OF ITS TITLE INSURANCE POLICY.

(2) “BENEFICIAL OWNER” MEANS A PERSON, OTHER THAN THE BUYER IN A REAL ESTATE TRANSACTION, FOR WHOSE BENEFIT A TITLE INSURANCE COMPANY OR ITS AGENT IS ENTRUSTED TO HOLD TRUST MONEY.