

(2) THE TERMS OF THE TRUSTEES ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON OCTOBER 1, 1992.

(3) AT THE END OF A TERM, A TRUSTEE CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A TRUSTEE WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED.

11-104.

(A) THE BOARD OF TRUSTEES MAY SOLICIT AND ACCEPT FOR INVESTMENT IN THE TRUST MONEY FROM ANY SOURCE, INCLUDING GIFTS, GRANTS, LEGACIES OR MONEY FROM THE FEDERAL GOVERNMENT, STATE GOVERNMENT, LOCAL GOVERNMENTS OR ANY PRIVATE SOURCE, AND INTEREST MONEY EARNED ON TRUST ACCOUNTS HELD BY TITLE INSURERS, OR THEIR AGENTS OR APPROVED ATTORNEYS UNDER ARTICLE 48A, § 486-2 OF THE CODE.

(B) THE MONEY RECEIVED BY THE TRUST SHALL BE PLACED IN THE MARYLAND AFFORDABLE HOUSING TRUST FUND.

(C) (1) THE STATE TREASURER SHALL HOLD AND THE STATE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(2) THE PROCEEDS OF THE FUND SHALL BE INVESTED AND REINVESTED.

(3) ANY INVESTMENT EARNINGS SHALL BE PAID INTO THE FUND.

(4) ANY REPAYMENT OF PRINCIPAL OR INTEREST ON A LOAN FROM THE FUND SHALL BE PAID INTO THE FUND.

11-105.

(A) THE BOARD OF TRUSTEES SHALL USE THE MONEYS IN THE FUND TO:

(1) MAKE AWARDS TO ASSIST:

(I) IN THE ACQUISITION, CONSTRUCTION REHABILITATION, OR PRESERVATION OF AFFORDABLE HOUSING;

(II) THE EFFORTS OF NONPROFIT ORGANIZATIONS TO DEVELOP AFFORDABLE HOUSING; AND

(III) WITH THE OPERATING EXPENSES OF HOUSING DEVELOPMENTS, IN THE PROMOTION OF AFFORDABLE HOUSING.