

[(e)] (F) (1) In this subsection, "loan application" has the meaning stated in § 12-125 of this title.

(2) At the time a borrower completes a loan application for a covered loan, the lender shall provide the borrower with:

(i) A written recommendation that the borrower seek home buyer education or housing counseling; and

(ii) A list of agencies and organizations approved by the county in which the residential real property securing the covered loan is located to provide home buyer education or housing counseling.

12-409.1.

(a) (1) In this section the following words have the meanings indicated.

(2) "Covered loan" means a mortgage loan made under this subtitle that meets the criteria for a loan subject to the federal Home Ownership Equity Protection Act set forth in 15 U.S.C. § 1602(aa), as modified from time to time by Regulation Z, 12 C.F.R. Part 226, except that the comparison percentages for the mortgage loan shall be one percentage point less than those specified in 15 U.S.C. § 1602(aa), as modified from time to time by Regulation Z, 12 C.F.R. Part 226.

(3) **"FULLY INDEXED RATE" MEANS THE INDEX RATE ~~APPLICABLE TO A, AS DEFINED IN THE SECONDARY MORTGAGE LOAN FOR A RESIDENTIAL REAL PROPERTY DOCUMENTS, PREVAILING AT THE TIME IT IS ORIGINATED~~ THE SECONDARY MORTGAGE LOAN IS APPROVED BY THE LENDER, PLUS THE MARGIN THAT WILL APPLY AFTER THE EXPIRATION OF AN INTRODUCTORY INTEREST RATE.**

[(3)] (4) "Home buyer education or housing counseling" means instruction on preparing for home ownership, shopping for a home, obtaining a mortgage, loan closing, and life as a homeowner.

[(4)] (5) ~~"Residential real property" means owner occupied real property having a dwelling on it designed principally as a residence with accommodations for not more than four families.~~

(b) (1) A lender may not make a [covered] SECONDARY MORTGAGE loan without giving due regard to the borrower's ability to repay the SECONDARY MORTGAGE loan in accordance with its terms, INCLUDING THE FULLY INDEXED RATE OF THE SECONDARY MORTGAGE LOAN, IF APPLICABLE, AND PROPERTY