5–349. FORECLOSURE ON MORTGAGES OR DEEDS OF TRUST.

(A) IN GENERAL.

A MORTGAGE OR DEED OF TRUST HELD AS SECURITY FOR A CHILD CARE SPECIAL LOAN MADE UNDER THIS PART THAT IS IN DEFAULT MAY BE FORECLOSED BY THE DEPARTMENT IN THE SAME MANNER AS THE MARYLAND RULES PROVIDE FOR FORECLOSURES IN PRIVATE TRANSACTIONS.

(B) DEPARTMENT TO TAKE TITLE.

THE DEPARTMENT MAY TAKE TITLE IN ITS NAME TO ANY PROPERTY FORECLOSED UNDER THIS SECTION AS WELL AS TO CONVEY TITLE TO THAT PROPERTY TO A BONA FIDE PURCHASER OF THE PROPERTY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–1409(i).

In subsection (a) of this section, the reference to a "child care special" loan is added for specificity and to use the defined term.

Defined terms: "Child care special loan" § 5–301
"Department" § 1–101

GENERAL REVISOR'S NOTE TO SUBTITLE:

Former Art. 83A, § 5–1412(b) and (c), which provided that moneys on deposit in various former funds were transferred to the Fund on July 1, 2000, and July 1, 2004, respectively, is deleted as obsolete. The contemplated transfers have already occurred.

SUBTITLE 4. MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

PART I. GENERAL PROVISIONS.

5–401. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5–901(a).

The only changes are in style.

(B) AUTHORITY.

"AUTHORITY" MEANS THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5–901(c).

No changes are made.

(C) AUTHORIZED PURPOSE OBLIGATION.