

(F) "FORECLOSURE RESCUE TRANSACTION" MEANS A TRANSACTION:

(1) IN WHICH A RESIDENCE IN DEFAULT IS CONVEYED BY A HOMEOWNER WHO RETAINS A LEGAL OR EQUITABLE INTEREST IN ALL OR PART OF THE PROPERTY, INCLUDING AN INTEREST UNDER A LEASE-PURCHASE AGREEMENT, AN OPTION TO REACQUIRE THE PROPERTY, OR ANY OTHER LEGAL OR EQUITABLE INTEREST IN THE PROPERTY CONVEYED; AND

(2) THAT IS DESIGNED OR INTENDED BY THE PARTIES TO PREVENT OR DELAY ACTUAL OR ANTICIPATED FORECLOSURE PROCEEDINGS AGAINST THE RESIDENCE IN DEFAULT.

(g) "Foreclosure surplus acquisition" means a transaction involving the transfer, sale, or assignment of the surplus remaining and due the homeowner based on the audit account during a foreclosure proceeding.

(h) (1) "Foreclosure surplus purchaser" means a person who acts as the acquirer by assignment, purchase, grant, or conveyance of the surplus resulting from a foreclosure sale.

(2) "Foreclosure surplus purchaser" includes a person who acts in joint venture or joint enterprise with one or more acquirers.

(i) "Homeowner" means the record owner of a residence in **DEFAULT OR A RESIDENCE IN** foreclosure, or an individual occupying the residence under a use and possession order issued under Title 8, Subtitle 2 of the Family Law Article[, at the time an order to docket or a petition to foreclose is filed].

(J) "RESIDENCE IN DEFAULT" MEANS RESIDENTIAL REAL PROPERTY LOCATED IN THE STATE CONSISTING OF NOT MORE THAN FOUR SINGLE FAMILY DWELLING UNITS, ONE OF WHICH IS OCCUPIED BY THE OWNER, OR THE OWNER'S SPOUSE OR FORMER SPOUSE UNDER A USE AND POSSESSION ORDER ISSUED UNDER TITLE 8, SUBTITLE 2 OF THE FAMILY LAW ARTICLE, AS THE INDIVIDUAL'S PRINCIPAL PLACE OF RESIDENCE, AND ON WHICH THE MORTGAGE IS AT LEAST ~~30~~ 60 DAYS IN DEFAULT.

[j] (K) "Residence in foreclosure" means residential real property LOCATED IN THE STATE consisting of not more than four single family dwelling units, one of which is occupied by the owner, or the owner's spouse or former spouse under a use and possession order issued under Title 8, Subtitle 2 of the Family Law Article, as the individual's principal place of residence, and against which an order to docket or a petition to foreclose has been filed.