

[[(F)]] (E) IT MAY PROCURE INSURANCE AGAINST LOSS IN CONNECTION WITH ITS PROPERTY AND OTHER ASSETS, INCLUDING MORTGAGE LOANS AND LOANS TO MORTGAGE LENDERS IN AMOUNTS AND FROM INSURERS IT DEEMS DESIRABLE.

[[(G)]] (F) IT MAY ENTER INTO CONTRACTS FOR THE SERVICING OF MORTGAGE LOANS, OR INTERESTS IN THEM, HELD BY IT, OR TAKEN AS COLLATERAL BY IT.

[[(H)]] (G) IT MAY ENTER INTO CONTRACTS AND COMMITMENTS RELATING TO THE EXERCISE OF THESE POWERS.

462. ALLOCATION OF FUNDS.

(A) IT IS THE INTENTION OF THE GENERAL ASSEMBLY THAT THE FUNDS AVAILABLE FOR THE PROGRAMS AUTHORIZED UNDER §§ 464 AND 465 BE ALLOCATED EQUITABLY AMONG THE COUNTIES AND BALTIMORE CITY IN ACCORDANCE WITH THEIR RELATIVE NEED FOR THEM, AND THAT THE DEGREE OF PARTICIPATION BY MORTGAGE LENDERS BE BASED IN LARGE PART UPON THEIR PAST COMMITMENT TO MAKING HOME MORTGAGES IN MARYLAND.

(B) THE AUTHORITY SHALL PROMULGATE RULES, REGULATIONS, AND PROCEDURES, NOT INCONSISTENT WITH THIS SECTION, TO DEVELOP AND MAKE THE ALLOCATIONS PROVIDED FOR IN THIS SECTION. IT SHALL CONSULT AND WORK WITH MORTGAGE LENDERS AND THE COUNTIES AND BALTIMORE CITY IN THE DEVELOPMENT OF THESE ALLOCATIONS, AND MAY REQUIRE FROM [[THEM]] THE MORTGAGE LENDERS, AS A CONDITION OF THEIR PARTICIPATION, SUCH INFORMATION AS THE AUTHORITY DEEMS NECESSARY TO IMPLEMENT THIS SECTION.

(C) THE AUTHORITY SHALL MAKE AN INITIAL ALLOCATION OF THE FUNDS IT ANTICIPATES WILL BE AVAILABLE FROM EACH SALE OF BONDS FOR THE [[LOAN TO LENDER AND]] MORTGAGE PURCHASE PROGRAMS AMONG THE MORTGAGE LENDERS DESIRING TO PARTICIPATE ACCORDING TO THE PROPORTION WHICH THE PORTFOLIO OF HOME MORTGAGES, VALUED AT THE CURRENT MORTGAGE LOAN BALANCE AS OF THE PRECEDING DECEMBER 31, [[1974,]] HELD BY EACH MORTGAGE LENDER, BEARS TO THE PORTFOLIO OF HOME MORTGAGES, SO VALUED, HELD BY ALL OF THE PARTICIPATING MORTGAGE LENDERS.

(D) AFTER THE ALLOCATION IN SUBSECTION (C) HAS BEEN MADE, THE AUTHORITY SHALL ALSO MAKE AN INITIAL ALLOCATION OF THESE FUNDS AMONG THE 23 COUNTIES AND BALTIMORE CITY BASED UPON THE NEED IN EACH SUCH POLITICAL SUBDIVISION FOR HOME MORTGAGE FUNDS RELATIVE TO THE TOTAL STATEWIDE NEED, AS DETERMINED BY THE AUTHORITY AFTER A PROMPT AND THOROUGH STUDY MADE BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT.

(E) IN ORDER TO ASSURE AN EQUITABLE DISTRIBUTION OF