

sentence of Art. 41, § 266FF-2(d) (3).

The phrase, "another lender" is substituted for "private persons and financial institutions" to make clear that the assignee or refinancer can be any person other than the Department.

(C) ASSUMPTION OF MORTGAGES.

THE DEPARTMENT MAY PERMIT ASSUMPTION OF A MORTGAGE IF THE TRANSFEREE WOULD QUALIFY AS AN ORIGINAL BORROWER UNDER THIS SUBTITLE.

REVISOR'S NOTE: This subsection presently appears as the eighth clause of the first sentence of Art. 41, § 266FF-2(d) (1).

The only changes are in style.

(D) ACTION BY BOARD OF PUBLIC WORKS NOT REQUIRED.

APPROVAL OR EXECUTION BY THE BOARD OF PUBLIC WORKS IS NOT REQUIRED TO:

- (1) ASSIGN A MORTGAGE FOR VALUE;
- (2) RELEASE A MORTGAGE WHEN PAID; OR
- (3) FORECLOSE A MORTGAGE.

REVISOR'S NOTE: This subsection presently appears as the last sentence of Art. 41, § 266FF-2(d) (1).

The only changes are in style.

13-311. QUALIFICATIONS OF APPLICANTS.

(A) IN GENERAL.

IF AN INDIVIDUAL APPLYING FOR A LOAN IS MARRIED AND LIVES WITH THE SPOUSE, BOTH SPOUSES SHALL APPLY.

(B) QUALIFICATIONS.

EXCEPT AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, TO QUALIFY FOR A LOAN, AN APPLICANT:

- (1) SHALL HAVE BEEN DOMICILED IN THIS STATE FOR AT LEAST 1 YEAR BEFORE FILING THE APPLICATION;
- (2) SHALL INTEND TO LIVE IN THE HOME TO BE FINANCED;
- (3) MAY NOT OWN ANY OTHER PROPERTY USED OR USABLE AS A RESIDENCE AS OF THE TIME OF CLOSING;
- (4) MAY NOT BE FINANCIALLY ABLE TO OBTAIN A