

(E) LOAN PAYMENTS SHALL BE REEVALUATED EVERY 6 MONTHS AND CONTINUED, ADJUSTED, OR TERMINATED AS APPROPRIATE, BASED ON THE MORTGAGOR'S FINANCIAL CIRCUMSTANCES AT THAT TIME.

(F) ~~LOAN--PAYMENTS~~ LOANS MADE UNDER THE PROGRAM SHALL BE SECURED BY A LIEN ON THE PROPERTY.

(G) THE DEPARTMENT SHALL CONSIDER THE AMOUNT OF EQUITY IN THE PROPERTY SUBJECT TO THE QUALIFIED MORTGAGE.

13-407.

~~(A)--THE--DEPARTMENT--SHALL--CHARGE--INTEREST--ON--THE--LOAN--IN--AN AMOUNT--TO--BE--ESTABLISHED--BY--THE--DEPARTMENT--~~

(A) THE DEPARTMENT SHALL SET AN INTEREST RATE FOR EACH LOAN. IN SETTING THE INTEREST RATE, THE DEPARTMENT SHALL CONSIDER:

(1) INTEREST THAT THIS STATE PAYS ON BONDS THAT ARE USED TO FUND THE PROGRAM;

(2) ADMINISTRATIVE EXPENSES OF THE PROGRAM; AND

(3) POSSIBLE LOSSES.

~~(B) UPON--TERMINATION--OF--MORTGAGE--ASSISTANCE, THE DEPARTMENT SHALL ENTER INTO AN AGREEMENT WITH THE MORTGAGOR FOR REPAYMENT OF ALL--MORTGAGE--LOAN--PAYMENTS THE LOAN PLUS INTEREST.~~

13-408.

AN APPLICANT QUALIFIES FOR A LOAN UNDER THE PROGRAM IF THE APPLICANT:

(1) IS UNEMPLOYED AND IS CURRENTLY RECEIVING, HAS RECEIVED WITHIN THE LAST 6 MONTHS, OR HAS EXHAUSTED AVAILABLE STATE AND FEDERAL UNEMPLOYMENT INSURANCE BENEFITS;

(2) IS THE OWNER AND OCCUPIER OF PROPERTY OF 1 OR 2 UNITS ON WHICH THERE IS A QUALIFIED MORTGAGE;

~~(3)--HAD---A---GOOD---CREDIT---HISTORY---BEFORE---BECOMING UNEMPLOYED,~~

(3) HAD SHOWN REASONABLE STANDARDS OF CREDIT WORTHINESS BEFORE BECOMING UNEMPLOYED;

(4) IS DELINQUENT IN PAYING A QUALIFIED MORTGAGE;

~~(5) IS--NOT--RECEIVING HAS EXHAUSTED BENEFITS UNDER OR IS NOT ELIGIBLE FOR MORTGAGE ASSISTANCE UNDER ANY FEDERAL GOVERNMENT PROGRAM;~~