

(6) NOT HAVE A MATURITY LATER THAN THE INITIAL TERM OF THE LEASE OF THE PROPERTY ON WHICH THE MORTGAGE IS GRANTED; PROVIDED, HOWEVER, THAT THIS SHALL IN NO WAY PRECLUDE THE PREPAYMENT OF ANY MORTGAGE SO INSURED.

*266U. Mortgage insurance premiums.*

*The Authority may fix mortgage insurance premiums for the insurance of mortgage payments under the provisions of this sub-title, such premiums to be computed as a percentage of the principal obligation of the mortgage outstanding at the beginning of each mortgage year. Such insurance premiums shall not be more than three (3) per cent per year of said outstanding principal obligation and shall be calculated on the basis of all pertinent and available data. Such premiums shall be payable by the mortgagors or the mortgagees in such manner as shall be prescribed by the Authority. The amount of premium need not be uniform among the various loans insured.*

*266V. Authority's expenses.*

*The Authority in its discretion may expend out of the fund such moneys as may be necessary for any expenses of the Authority, including administrative, legal, actuarial, and other services. SUBJECT TO ANNUAL APPROVAL OF THE BUDGET BY THE GENERAL ASSEMBLY.*

*266W. Authority for county-municipality participation.*

*A municipality or county, without in any event pledging its full faith and credit in support of a mortgage, may borrow money and execute a mortgage as security for the purpose of defraying the cost of acquiring any industrial project either by purchase or construction, after an ordinance or resolution has been adopted by the legislative body of the municipality or county specifying the proposed undertaking, the amount of money to be borrowed and the maximum rate of interest to be paid. The ordinance or resolution shall further provide that the industrial project is to be acquired pursuant to the provisions of this sub-heading, and shall also provide that the industrial project is to be acquired for a bona fide tenant, as evidenced by a letter of intent or similar agreement between the prospective tenant and the municipality or county borrowing the money. A municipality or county may participate fully in the provisions of this sub-heading, for the general purposes thereof. Nothing herein shall be construed to authorize any municipality or county to acquire any industrial project by eminent domain.*

*266X. Mortgages eligible for investment.*

*Notwithstanding any provisions of any rule at common law or any general or special law, mortgages insured by the Authority under this sub-title and participations therein are hereby made legal investments for all insurance companies, trust companies, banks, investment companies, savings banks, building and loan associations, credit unions, savings and loan associations, executors, administrators, guardians, conservators, trustees and other fiduciaries, pension, profit-sharing, and retirement funds.*