

vestment companies, savings banks, individuals, executors, administrators, guardians, conservators, trustees, and other fiduciaries, including pension, retirement, and profit-sharing funds.

(8) "Mortgagor" means a local development corporation or a municipality or a county, or their instrumentalities.

(9) "Mortgage payments" mean periodic payments by the mortgagor to the mortgagee required by the mortgage, and may include interest, installments of principal, taxes and assessments OR PAYMENTS IN LIEU THEREOF, land lease rentals, mortgage insurance premiums and hazard insurance premiums, and such depreciation payments as may be necessary to maintain the integrity of the project until the principal has been completely amortized, or any of them as the Authority may prescribe.

(10) "Municipality" means a municipal corporation in Maryland subject to the provisions of Article 11E of the Constitution; and it also means the Mayor and City Council of Baltimore. "County" means one of the twenty-three counties of Maryland.

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The Authority may:

(1) *adopt bylaws for the regulation of its affairs and the conduct of its business;*

(2) *adopt an official seal and alter the same at pleasure;*

(3) *maintain an office at such place or places within the state as it may designate;*

(4) *sue and be sued in its own name and plead and be impleaded; service of process in any action shall be made by service upon the manager of the Authority either in hand or by leaving a copy of the process at the office of the manager with some person having charge thereof;*

(5) *employ such assistants, agents, and other employees as may be necessary or desirable for its purposes, all of whom shall be in the classified service of the state; to contract for and engage consultants; and to utilize the services of other governmental agencies;*

(6) *accept from a federal agency loans or grants for use in carrying out its purpose, and enter into agreement with such agency respecting any loans or grants;*

(7) *request for its guidance a finding of the planning board of the municipality OR COUNTY, or if there is no planning board, a finding of the municipal OR COUNTY officers of the municipality OR COUNTY in which the industrial project is proposed to be located, or of the regional planning board of which such municipality OR COUNTY is a member, as to the expediency and advisability of such project;*

(8) *enter into agreements with prospective mortgagees and mortgagors, for the purpose of planning, designing, constructing, acquiring, altering, and financing industrial projects;*

(9) *acquire, purchase, manage and operate, and hold and dispose of real and personal property, take assignments of rentals and leases,*