

and make and enter into all contracts, leases, agreements, and arrangements necessary or incidental to the performance of its duties;

(10) purchase, acquire, or take assignments of notes, mortgages, and other forms of security and evidences of indebtedness; purchase, acquire, attach, seize, accept, or take title to any industrial project by conveyance or, when an insured mortgage thereon is clearly in default, by foreclosure; and sell, lease, or rent an industrial project for a use specified in 266-O or any other use;

(11) ~~TO~~ ENTER INTO AGREEMENTS TO PAY ANNUAL SUMS IN LIEU OF TAXES TO ANY MUNICIPALITY, COUNTY, OR TAXING DISTRICT OF THE STATE IN RESPECT OF ANY REAL PROPERTY WHICH IS OWNED BY THE AUTHORITY AND LOCATED IN SUCH MUNICIPALITY, COUNTY, OR TAXING DISTRICT.

~~(11)~~ (12) do all acts and things necessary or convenient to carry out the powers expressly granted in this subtitle; provided, however, that in all matters concerning the internal administrative functions of the Authority the purchasing procedures of the state relating to office space, supplies, facilities, materials, equipment, and professional services shall be followed.

266Q. Restrictions.

(1) No funds of the Authority shall be used in respect to any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state; provided, however, that neither of these restrictions applies if the Authority determines on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

(2) NO FUNDS OF THE AUTHORITY SHALL BE USED IN RESPECT OF ANY PROJECT IF THE AUTHORITY WOULD BE REQUIRED TO OPERATE, SERVICE OR MAINTAIN THE PROJECT PURSUANT TO ANY LEASE OR OTHER AGREEMENT EXCEPT UPON FORECLOSURE.

266R. Default by a mortgagor.

When a mortgagor does not meet mortgage payments insured by the Authority by reason of vacancy of its industrial project, the Authority, for the purpose of maintaining income from industrial projects on which mortgage loans have been insured by the Authority and for the purpose of safeguarding the mortgage insurance fund, may grant the mortgagor permission to lease or rent the property to a tenant for a use other than that specified in paragraph 3 of Section 266-O, such lease or rental to be temporary in nature and subject to such conditions as the Authority may prescribe.

266S. Mortgage insurance fund.

(a) There is hereby created an industrial project mortgage insurance fund, hereinafter in this sub-title referred to as the "fund"