

from such project; the cost of constructing extensions to the project site of existing utility systems if such costs are customarily borne by the consumer; insurance premiums, financing charges, interest costs, commitment fees, and other similar charges and fees incurred prior to or during the period of construction, rehabilitation, or improvement; any fees or charges imposed by the Authority in respect to an application for a mortgage loan; the cost of preparing project specifications, surveys, estimates, applications, and other documents; and all such other costs, charges, fees, and expenses, including labor costs, overhead costs, the costs of materials and supplies, and engineering and legal expenses, as may be reasonably incident to the construction, acquisition, rehabilitation, or improvement of the project; furthermore, the term "cost of project" includes the cost of any machinery or equipment to be used by the project occupant in its industrial or manufacturing operations or any expenses related to the installations, replacement, or rehabilitation thereof.

(2) "Federal agency" means the United States of America, the President of the United States of America, and any department of, or corporation, agency or instrumentality heretofore or hereafter created, designated or established by, the United States of America.

(3) "Industrial project" means (i) a new industrial or manufacturing plant for the construction of which a mortgage loan guarantee is sought from the Authority; or (ii) a former industrial or manufacturing plant for the acquisition, rehabilitation, or improvement of which a mortgage loan is sought from the Authority; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for research and development for the discovery and perfection of new processes and products. However, "industrial project" shall not be deemed to include a mercantile or service establishment.

(4) "Local Development Corporation" means any corporation or foundation no part of the net earnings of such inures to the benefit of any private shareholder or individual organized and operated primarily for the purposes of fostering, encouraging, and assisting the physical location and settlement of industrial and manufacturing enterprises within the state or promoting the industry of the state.

(5) "Maturity date" means the date on which the mortgage indebtedness would be extinguished if paid in accordance with periodic payments provided for in the mortgage.

(6) "Mortgage" means a first mortgage on an industrial project together with the credit instruments thereby secured [ ], *including a construction mortgage creating a first lien on an industrial project during the period of construction provided the construction mortgage is followed by a permanent mortgage or commitment therefore securing a first lien on an industrial project in favor of the same or another lender, and provided, further, that such permanent mortgage is insured by the Authority.*

(7) "Mortgagee" means the original lender approved by the Authority under a mortgage, and its successors and assigns and may include all insurance companies, trust companies, banks, building and loan associations, credit unions, savings and loan associations, investment companies, savings banks, individuals, executors, administrators, guardians, conservators, trustees, and other fiduciaries, including pension, retirement, and profit-sharing funds.