

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; or (v) the construction, acquisition, rehabilitation, or improvement of tourist industry facilities including hotels, inns, lodges, resort complexes, restaurants, marinas, campgrounds, travel-trailer parks, and other facilities used by tourists when such facilities fill an established need in the overall development or expansion of a municipality's, county's, or region's tourist industry and/or convention business. However, "industrial project" shall not be deemed to include a mercantile or nontourist industry service establishment. The financing, construction, operation, and administration of an industrial project under this subtitle shall be subject to the provisions concerning discrimination and unlawful practices in Article 49B of this Code, title ["Interracial Commission."] "*Human Relations Commission.*"

(4) "Local development corporation" means any corporation or foundation no part of the net earnings of which 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 therefor, 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.

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