

(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. *As used in this subtitle, "mortgage" shall include a Deed of Trust together with the credit instruments thereby secured.*

(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.

(9) "Mortgage payments" means 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 City. "County" means one of the twenty-three counties of Maryland.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1970.

Approved April 28, 1970

CHAPTER 503
(House Bill 1070)

AN ACT to repeal and re-enact, with amendments, Section 2 of Article 32 of the Annotated Code of Maryland (1957 Edition,