

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, perfection, and/or evaluation of new processes and/or 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 which 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. THIS TERM SHALL ALSO MEAN OFFICE BUILDINGS FOR USE AS CORPORATE OR COMPANY HEADQUARTERS OR REGIONAL OFFICES PROVIDING THE AUTHORITY DEEMS THE ECONOMIC IMPACT OF THE PROJECT TO BE SUBSTANTIAL. 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 "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. 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. , OR IN THE EVENT THAT THE OPTION PROVIDED IN SECTION 266-X WA OF THIS ARTICLE BECOMES APPLICABLE, "MORTGAGOR" SHALL MEAN THE INDUSTRIAL PROJECT APPLICANT.

(9) "*Mortgage payments*" means periodic payments by the mortgagor to the mortgagee required by the mortgage, and may include