

ECONOMIC AND COMMUNITY DEVELOPMENT, THERE IS NO EXISTING TOURIST DEVELOPMENT PROGRAM OF THE COUNTY OR MUNICIPALITY WHERE THE PROJECT IS LOCATED, OR TO EIGHTY (80) PERCENT IF, AS DETERMINED BY THE SECRETARY, THERE IS AN EXISTING TOURIST DEVELOPMENT PROGRAM OF SUCH COUNTY OR MUNICIPALITY;

(3) Have a maturity satisfactory to the Authority but in no case later than twenty-five (25) years from the date of the insurance except in the case of machinery and equipment, for which the maturity is to be no more than fifteen (15) years from the date of the insurance but in no case beyond the normal useful life of the machinery and equipment.

(4) Contain complete amortization provisions satisfactory to the Authority requiring periodic payments by the mortgagor which may include principal and interest payments, cost of local property taxes and assessments or payments in lieu thereof, land-lease rentals if any, hazard insurance on the property, such mortgage insurance premiums as are required under § 266U, and such depreciation payments as may be necessary to maintain the integrity of the project until principal has been completely amortized, all as the Authority from time to time prescribes or approves.

(5) Be in such form and contain such terms and provisions with respect to property insurance, repairs, alterations, payment of taxes and assessments or payments in lieu thereof, default reserves, delinquency charges, default remedies, anticipation of maturity, additional and secondary liens, and other matters as the Authority may prescribe.

(6) Not have a maturity later than the initial term of the lease of the property on which the mortgage is granted; provided, however, that this shall in no way preclude the prepayment of any mortgage so insured."

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

CHAPTER 399

(Senate Bill 451)

AN ACT to ~~[[repealed]]~~ repeal and re-enact, with amendments, Sections 266L ~~[[and 266T]]~~ , 266T and 266W(a) of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume and 1972 Supplement), title "Governor - Executive and Administrative Departments," subtitle "25. Department of Economic and Community Development," subheading "Maryland Industrial Development Financing Authority Act," to increase, within certain other fixed limitations ~~[[to \$60,000,000]]~~ the aggregate amount of principal obligations of all mortgages insured by the Authority which may be outstanding at any one time, [[and]] to increase, within certain other fixed limitations, [[to \$5,000,000]] the amount of a principal obligation of such an insured mortgage for any one project [[as defined in the subheading]] and to clarify the procedures for participation by municipalities and counties in the Maryland and Industrial Development Financing Authority Act.