

SUBSECTION AND INCLUDING NONPROFIT INSTITUTIONS AND ORGANIZATIONS. However, "industrial project" shall not be deemed to include a mercantile or retail OR SERVICE establishment [nor does it include a service establishment unless the service establishment is directly related and necessary to tourist industry facilities as herein defined and is to be used primarily by tourists] EXCEPT AS PERMITTED BY ITEMS (V), (VI), AND (VII). [This term shall also mean office buildings for use as corporate or company headquarters or regional offices providing] A PROJECT SHALL NOT BE APPROVED UNLESS the Authority deems the economic impact of the project to be substantial. ANY FINDING OR DETERMINATION BY THE AUTHORITY OR THE MORTGAGOR IN REGARD TO THE IMPLEMENTATION OF THIS SUBTITLE SHALL BE CONCLUSIVE. 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."

(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 OR FIRST DEED OF TRUST, on an industrial project [together with the credit instruments thereby secured, including]. THE MORTGAGE MAY BE 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] THAT AT THE TIME OF APPLICATION TO THE AUTHORITY THERE IS IN EFFECT A COMMITMENT SATISFACTORY TO THE AUTHORITY FOR PERMANENT FINANCING ON THE industrial project [in favor of] BY the same or another lender[, and provided, further, that such permanent mortgage is]. THE PERMANENT FINANCING NEED NOT BE insured by the Authority. As used in this subtitle, "mortgage" [shall include] INCLUDES [a deed of trust together with the] ANY BONDS, NOTES, GUARANTEES, AGREEMENTS, OR OTHER credit instruments SECURING OR EVIDENCING THE MORTGAGE INDEBTEDNESS [thereby secured].

(8) "Mortgagor" means a local development corporation or a municipality or a county, or their instrumentalities, OR THE STATE AVIATION ADMINISTRATION, [[OR AN INDUSTRIAL DEVELOPMENT AUTHORITY,]] or in the event that the option provided in § 266WA of this article becomes applicable, "Mortgagor" shall mean the industrial project applicant.

(9) "Mortgage payments" means [periodic] payments