

project, upon such terms and conditions as the Authority may prescribe, provided the aggregate amount of THE INSURED PORTION OF THE principal obligations of all mortgages [so insured] outstanding at any one time shall not exceed [sixty million dollars (\$60,000,000)] \$60,000,000, or an amount equal to five times the balance in the industrial project mortgage insurance fund, whichever is less. To be eligible for insurance under the provisions of this subtitle a mortgage shall:

(1) Be [one which is] made by a mortgagor as defined herein and held by a mortgagee approved by the Authority[;].

(2) Involve a principal obligation, including initial service charges and appraisal, inspection and other fees approved by the Authority, not [to exceed] MORE THAN 100 PERCENT OF THE COST OF THE PROJECT. THE PORTION OF THE PRINCIPAL OBLIGATION OF THE MORTGAGE INSURED BY THE AUTHORITY MAY NOT EXCEED [five million dollars (\$5,000,000)] \$5,000,000 for any one project and MAY not [to] exceed [ninety (90)] 90 percent of the cost of the project (as defined in § 266-0) as to real property, nor [seventy (70)] 70 percent of the cost of the project (as defined in § 266-0) as to machinery and equipment[; for a project defined in item (v) of § 266-0 (3), the ninety (90) percent limit imposed by this paragraph shall be reduced to sixty (60) percent if, as determined by the Secretary of the Department of 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)] 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)] 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] REPAYMENT 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.