

(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.

266U.

(a) The Authority may fix mortgage insurance premiums for the insurance of mortgage payments under the provisions of this subtitle, such premiums to be computed as a percentage of the principal obligation of the mortgage OR, IN THE DISCRETION OF THE AUTHORITY, OF ONLY THE INSURED PORTION OF THE MORTGAGE, outstanding at the beginning of each mortgage year. Such insurance premiums shall not be more than three [(3)] percent per year of said outstanding principal obligation and shall be calculated on the basis of all pertinent and available data. Such premiums shall be payable by the mortgagors or the mortgagees in such manner as shall be prescribed by the Authority. The amount of premium need not be uniform among the various loans insured.

266W.

(a) A municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]], notwithstanding the provisions of any charter to the contrary and without in any event pledging its full faith and credit in support of a mortgage, is hereby fully enabled and empowered to borrow money and execute a mortgage as security for the purpose of defraying the cost of acquiring any industrial project either by purchase or construction, after an ordinance or resolution has been adopted by the legislative body of the municipality or county [[OR BY THE GOVERNING BOARD OF THE INDUSTRIAL DEVELOPMENT AUTHORITY]], specifying the proposed undertaking, the amount of money to be borrowed and the maximum rate of interest to be paid, which said ordinance or resolution shall be administrative in nature and not subject to any referendum. The ordinance or resolution shall further provide that the industrial project is to be acquired pursuant to the provisions of this subheading, and shall also provide that the industrial project is to be acquired for a bona fide tenant, as evidenced by a letter of intent or similar agreement between the prospective tenant and the municipality or county [[OR INDUSTRIAL DEVELOPMENT