

to the requirements of State or local law regarding competitive bidding, providing the tenant requests such direct contracting and further providing that the direct contracts are approved by the Maryland Industrial Development Financing Authority.

(E) EVERY REFERENCE IN THIS SECTION TO COUNTIES[[,]] OR MUNICIPALITIES[[, OR INDUSTRIAL DEVELOPMENT AUTHORITIES]] APPLIES ALSO TO THE STATE AVIATION ADMINISTRATION, ESTABLISHED BY SECTION 207B OF THIS ARTICLE, AS THOUGH MENTIONED IN EACH SUCH REFERENCE. REFERENCE TO AN ORDINANCE OR RESOLUTION IN THIS SECTION SHALL, AS TO THE STATE AVIATION ADMINISTRATION, REFER TO A DETERMINATION MADE BY THE STATE AVIATION ADMINISTRATION AND APPROVED BY THE SECRETARY OF THE MARYLAND DEPARTMENT OF TRANSPORTATION.

[[(e)]] (F) The provisions of this section shall be applicable to all mortgages negotiated under this subtitle on and after June 1, 1965, EXCEPT THAT THE PROVISIONS OF THIS SECTION RELATING TO [[INDUSTRIAL DEVELOPMENT AUTHORITIES AND TO]] PROJECTS PREVIOUSLY ACQUIRED BY A PUBLIC BODY SHALL BE APPLICABLE ON AND AFTER JULY 1, 1975.

266WA.

The industrial project applicant shall have the option of becoming the mortgagor in lieu of participation by a county or municipality [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] as provided under § 266W. If this option is employed, the provisions of § 266W shall not be applicable.

266X.

(a) Notwithstanding any provisions of any rule at common law or any general or special law, mortgages insured IN WHOLE OR IN PART by the Authority under this subtitle and participations therein are hereby made legal investments for all insurance companies, trust companies, banks, investment companies, savings banks, building and loan associations, credit unions, savings and loan associations, executors, administrators, guardians, conservators, trustees and other fiduciaries, pension, profit-sharing, and retirement funds.

(b) Any mortgage insured IN WHOLE OR IN PART by the Authority may be negotiable, and the insurance agreement between the Authority and the mortgagee shall inure to the benefit of any purchaser, assignee or other holder of any mortgage so negotiated.

266AA.