

(3) "Industrial project" means (i) CONSTRUCTION OF a new industrial or manufacturing plant [for the construction of which a mortgage loan guarantee is sought from the Authority]; or (ii) ACQUISITION, REFINANCING, REHABILITATION, OR IMPROVEMENT OF a former industrial or manufacturing plant [for the acquisition, refinancing, rehabilitation, or improvement of which a mortgage loan is sought from the Authority]; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for research and development for the discovery, perfection [and/or], OR evaluation of new processes [and/or] OR products; or (v) [the] construction, acquisition, refinancing, rehabilitation, or improvement of tourist or convention facilities, which may include mercantile, retail, and service establishments, [provided that] IF the Authority determines that the facilities will be used primarily by OR FOR tourists or conventioners; or (vi) mercantile, retail, or service facilities that primarily serve out-of-state markets; or (vii) office buildings for use as corporate or company headquarters or regional offices for any business activity, including [but not limited to] the activities specified in this subsection and including nonprofit institutions and organizations. However, "industrial project" [shall] DOES not [be deemed to] include a mercantile or retail or service establishment except as permitted by items (v), (vi), and (vii) OF THIS PARAGRAPH. A project [shall] MAY 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."

(6) "Mortgage" means a first mortgage or first deed of trust, on an industrial project. The mortgage may be a construction mortgage creating a first lien on an industrial project [provided that] IF 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 by the same or another lender. [The permanent financing need not be insured by the Authority.] As used in this subtitle, "mortgage" includes any bonds, notes, guarantees, agreements, or other credit instruments securing or evidencing the mortgage indebtedness. THE MORTGAGE SHALL PROVIDE THAT ALL THE PROCEEDS OF THE SALE OF ANY REAL OR PERSONAL PROPERTY RELEASED FROM THE LIEN THEREOF SHALL BE APPLIED TO THE OUTSTANDING BALANCE SECURED BY SUCH MORTGAGE.

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[The Authority may, subject] SUBJECT to the