

(a) [Upon default] IF A MORTGAGOR DEFAULTS in payment of any installment [by the mortgagor] OF A MORTGAGE INSURED IN WHOLE OR IN PART BY THE AUTHORITY, the Authority, after notification of [such] THE default, will pay to or on behalf of the mortgagee all sums required by the mortgage, exclusive of any acceleration provision, as and when [such] THE sums fall due, and no more, to the extent provided in the mortgage insurance agreement.

266W.

(a) A municipality or county, 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 APPROVED BY THE AUTHORITY either by purchase or construction, after an ordinance or resolution has been adopted by the legislative body of the municipality or county, specifying the proposed undertaking, the amount of money to be borrowed and the maximum rate of interest to be paid[, which said]. THE 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 borrowing the money. Any industrial project acquired by a municipality or county under this subheading [shall not be deemed] IS NOT a capital project of [such] THE municipality or county, notwithstanding the provisions of any charter [to the contrary]. A municipality or county may participate fully in the provisions of this subheading, for [the] ITS general purposes [thereof]. Nothing [herein] IN THIS SECTION shall be construed to authorize any municipality or county to acquire any industrial project by eminent domain. If a municipality or county has previously acquired all or any part of an industrial project and incurred costs relating thereto pursuant to legal authority conferred upon it other than by this subheading, then that public body may fully participate in the provisions of this subheading as regards that project. In that event, the provisions of this subheading relating to acquisition by the public body shall be deemed to have been complied with, and the public body may be reimbursed for its previously incurred costs of the project from the proceeds of the mortgage funds.

266X.

(a) Notwithstanding any provisions of any rule at