

(I) A PROVISION FOR PAYMENTS OF INTEREST ONLY FOR 2 YEARS FROM THE DATE OF THE LOAN;

(II) A PROVISION FOR PAYMENTS OF PRINCIPAL AND INTEREST, IN ACCORDANCE WITH AN AMORTIZATION SCHEDULE THAT THE SECRETARY APPROVES, FOR NOT MORE THAN A 30-YEAR PERIOD FROM THE END OF THE 2-YEAR PERIOD; AND

(III) THE PROVISIONS FOR INTEREST RATE, NOTICE AND APPROVAL OF CONVEYANCES OF LAND, AND PREPAYMENT OF THE LOAN, AS SPECIFIED IN § 440(C) (2) (III) THROUGH (V) OF THIS SUBTITLE.

(3) THE LOAN AGREEMENT MAY CONTAIN REGULATORY AND SECURITY PROVISIONS.

[(f)] (E) The loan agreement shall be recorded among the land records of the subdivision in which the land is located[, ] and shall constitute a [purchase money first] lien upon the land and improvements.

[(g)] (F) The Secretary may, upon application and after investigation, approve a loan not exceeding \$15,000 and on an equal matching basis with funds of the borrowing subdivision, for the purpose of financing planning [and/]or engineering study costs of or for a project situate or to be situate on land owned by or under option to the borrowing subdivision or owned by the federal government upon reasonable assurance that the site will be made available to the subdivision. Upon approval of any such loan, the Secretary and the subdivision shall enter into a loan agreement requiring repayment within five years at an interest rate calculated pursuant to § 440(c)[ (3) ] (2) (III) OF THIS SUBTITLE and in accordance with an amortization schedule approved by the Secretary.

441A.

(a) (4) "Shell building" means a basic structure of flexible design OR A REHABILITATED BUILDING, erected on land owned or controlled by the political subdivision, for eventual sale or lease to a purchaser or tenant requiring facilities for manufacturing, assembling, fabricating, processing, warehousing, research and development, or office use.

(c) In determining whether or not to approve a loan and the amount of the loan, the Secretary shall consider those factors set forth in § 440(b) as they relate to the shell building project. After the investigation he considers necessary, the Secretary may approve a loan of all or any part of the project costs, not to exceed \$1,500,000[, of which not more than \$750,000 may be loaned for project costs incurred before obtaining a tenant for the shell building and not more than \$750,000 may be loaned for costs of finishing the building for an identified tenant].