In subsection (c) of this section, the term "default" is substituted for "foreclosure" to conform to the somewhat similar provisions of § 13-152(b) of this subtitle, which apply in the event of a default, whether or not there has been an actual foreclosure.

In subsection (d) of this section, the present term "public use airport facility" is deleted as unnecessary in light of the definition of "public use airport" in § 13-101(p) of this subtitle.

As to the references to "mortgage" loans, see the General Revisor's Note to this subtitle.

13-131. REQUISITES OF MORTGAGE — IN GENERAL.

(A) IN GENERAL.

TO BE ELIGIBLE FOR APPROVAL UNDER THIS SUBTITLE, A MORTGAGE LOAN SHALL MEET THE REQUIREMENTS OF THIS SECTION.

REVISOR'S NOTE: This subsection is new language derived from the introductory clause to Art. 41, § 266T(b).

The present reference to the approval of a mortgage loan "for insurance" is deleted. Ch. 667, Acts of 1976, expanded the jurisdiction of Authority to authorize approval of any mortgage loan, whether or not the loan will be insured by it. See § 13-129(1) of this subtitle. To reflect this change and in accordance with the current practice of the Authority, this section has been revised to include those requisites of present Art. 41, § 266T(b) that are of a general nature and applicable to all loans, whether or not to be insured. Those requisites of present Art. 41, § 266T(b) that are limited to approvals for insurance now appear in § 13-132 of this subtitle.

As to the reference to "mortgage" loan, see the General Revisor's Note to this subtitle.

(B) MORTGAGOR.

THE MORTGAGOR SHALL BE:

(1) A LOCAL DEVELOPMENT CORPORATION;

(2) A POLITICAL SUBDIVISION;

(3) AN INDUSTRIAL DEVELOPMENT AUTHORITY;

(4) THE STATE AVIATION ADMINISTRATION; OR