MORTGAGE INSURANCE FIRST IS PROVIDED; OR

(II) THE END OF THE NORMAL USEFUL LIFE OF THE MACHINERY OR EQUIPMENT.

(5) THIS SUBSECTION DOES NOT PREVENT A MORTGAGOR FROM PREPAYING THE MORTGAGE LOAN AT ANY TIME.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 41, §§ 266-O(5) and 266T(b)(3) and (6).

In paragraph (3)(i) of this subsection, the introductory phrase "if a public body is mortgagor" is added for clarity.

As to the scope of this subsection, see revisor's note to subsection (a) of this section.

(E) PROCEEDS OF SALE.

THE MORTGAGE SHALL PROVIDE THAT ALL OF THE PROCEEDS FROM THE SALE OF ANY PROPERTY THAT IS RELEASED FROM THE MORTGAGE LIEN SHALL BE APPLIED TO THE OUTSTANDING BALANCE SECURED BY THE MORTGAGE.

REVISOR'S NOTE: This subsection presently appears as the last sentence of Art. 41, § 266-O(6).

The present reference to any "real or personal" property is deleted as unnecessary in light of the definition of "property" in § 13-101(n) of this subtitle.

The only other changes are in style.

As to the scope of this subsection, see revisor's note to subsection (a) of this section.

(F) CONSTRUCTION MORTGAGE.

IF THE MORTGAGE IS A CONSTRUCTION MORTGAGE, THE MORTGAGOR SHALL HAVE A COMMITMENT SATISFACTORY TO THE AUTHORITY FOR PERMANENT FINANCING OF THE INDUSTRIAL PROJECT, EITHER BY THE SAME OR ANOTHER LENDER.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the second sentence of Art. 41, § 266-O(6).

The present requirement that the mortgage create a "first lien" on the property is deleted as unnecessary in light of subsection (g) of this section.

The present requirement that the mortgagor have the commitment for permanent financing "at the