time of application to the Authority" is deleted. It creates a procedural burden that may be unduly restrictive and, since the commitment is a prerequisite to approval in any event, is substantively unnecessary.

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

(G) FIRST LIEN MORTGAGE; EXCEPTION.

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE MORTGAGE SHALL BE A FIRST LIEN MORTGAGE.

(2) IF THE INDUSTRIAL PROJECT IS A PROJECT DESCRIBED IN § 13-101(G)(1)(IV), (V), OR (VI) OF THIS SUBTITLE:

(I) IN ADDITION TO MEETING ANY OTHER ELIGIBILITY REQUIREMENTS AND UNDERWRITING CONSIDERATIONS, THE MORTGAGE LIEN SHALL EXTEND TO FIXED ASSETS THAT THE AUTHORITY FINDS WILL AFFORD ADEQUATE SECURITY FOR ITS INSURING RISK; AND

(II) THE MORTGAGE MAY BE A SECOND LIEN MORTGAGE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first sentence of Art. 41, § 266-O(6) and from Art. 41, § 266T(c).

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

13-133. LIMIT ON AGGREGATE OF OUTSTANDING INSURANCE.

THE AUTHORITY MAY NOT INSURE THE MORTGAGE PAYMENTS OF ANY PROPOSED MORTGAGE LOAN IF THE TOTAL AMOUNT OF THE INSURED PORTIONS OF THE PRINCIPAL OBLIGATIONS OF ALL MORTGAGES OUTSTANDING AT ANY ONE TIME WOULD EXCEED AN AMOUNT EQUAL TO FIVE TIMES THE BALANCE IN THE FUND.

REVISOR'S NOTE: This subsection presently appears as the last clause of Art. 41, § 266T(a).

The only changes are in style.

The term "Fund" is defined in § 13-101(e) of this subtitle.

13-134. LIMITS ON PRINCIPAL OBLIGATION AND INSURABLE PORTION.

(A) MAXIMUM PRINCIPAL OBLIGATION.

TO BE ELIGIBLE FOR INSURANCE UNDER THIS SUBTITLE, THE