PART VI. MISCELLANEOUS PROVISIONS.

13-151. PROJECT APPLICANT AS MORTGAGOR.

(A) OPTION OF APPLICANT.

AT ITS OPTION, THE INDUSTRIAL PROJECT APPLICANT MAY BE THE MORTGAGOR INSTEAD OF A PUBLIC BODY UNDER PART V OF THIS SUBTITLE.

(B) APPLICATION OF PART V.

SUBJECT TO THE PROVISIONS OF THIS SECTION, IF THE OPTION IS EXERCISED, THE PROVISIONS OF PART V OF THIS SUBTITLE APPLY.

(C) MORTGAGE.

IF THE PUBLIC BODY BORROWS MONEY AND LENDS THE MONEY TO THE INDUSTRIAL PROJECT APPLICANT, THE APPLICANT SHALL GIVE A MORTGAGE TO THE MORTGAGEE DIRECTLY OR TO THE PUBLIC BODY, TO BE ASSIGNED TO THE MORTGAGEE.

(D) TERMS OF LOAN.

THE TERMS OF THE MORTGAGE LOAN TO OR AGREEMENT WITH THE INDUSTRIAL PROJECT APPLICANT BY THE PUBLIC BODY SHALL INCLUDE ANY PROVISIONS THAT THE PUBLIC BODY CONSIDERS APPROPRIATE TO FINANCE THE INDUSTRIAL PROJECT.

REVISOR'S NOTE: This section is new language derived from Art. 41, § 266WA.

Throughout this section, the term "public body" which is defined in § 13-101(o) of this subtitle, is substituted for the references to "county" or "municipality". The Commission to Revise the Annotated Code notes, however, that the title of Ch. 496, Acts of 1979, which extensively amended present Art. 41, § 266WA, refers only to a "county". Therefore, the Attorney General advised the Governor that the provisions as to the authority of municipalities under this section were not described adequately in the title, but that the provisions were severable. Since, under present Art. 41, § 266W(e), a reference to a "county or municipality" includes the State Aviation Administration and an industrial development authority, it would appear that the title also did not describe the extension of present § 266WA to these entities. The revision of this section enables all of these public bodies to act as borrowers and to relend the proceeds of the loan to an industrial project applicant.

As to subsection (b) of this section, the