

project if at the time of application to the Authority, there is in effect a commitment satisfactory to the Authority for permanent financing on the industrial project by the same or another lender. As used in this subtitle, "mortgage" includes any bonds, notes, guarantees, agreements, or other credit instruments securing or evidencing the mortgage indebtedness. The mortgage shall provide that all the proceeds of the sale of any real or personal property released from the lien thereof shall be applied to the outstanding balance secured by such mortgage.

(7) "Mortgagee" means the original lender approved by the Authority under a mortgage, and its successors and assigns and may include all insurance companies, trust companies, banks, building and loan associations, credit unions, savings and loan associations, investment companies, savings banks, individuals, executors, administrators, guardians, conservators, trustees, and other fiduciaries, including pension, retirement, and profit-sharing funds.

(8) "Mortgagor" means a local development corporation, a municipality or county, or their instrumentalities including an industrial development authority created under §§ 266A-1 and 266A-2 of this article, or the State Aviation Administration, or in the event that the option provided in § 266WA of this article becomes applicable, "mortgagor" shall mean the industrial project applicant.

(9) "Mortgage payments" means payments by the mortgagor to the mortgagee required by the mortgage, and may include interest, installments of principal, taxes and assessments or payments in lieu thereof, land-lease rentals, mortgage insurance premiums and hazard insurance premiums, and such depreciation payments as may be necessary to maintain the integrity of the project until the principal has been completely amortized, or any of them as the Authority may prescribe.

(10) "Municipality" means a municipal corporation in Maryland subject to the provisions of Article 11E of the Constitution; and it also means the mayor and city council of Baltimore City. "County" means one of the twenty-three counties of Maryland.

(11) "Public use airport" means any privately owned area established for the landing and taking off of aircraft, including any appurtenant airport facilities, that is open to flight operations by the public.

(12) "Public use airport facility" includes any one or more or combination of:

(i) Lands, airfield improvements, terminal area improvements, general aviation facilities, air cargo facilities, general site improvements, utilities, roads