

(c) The Authority may approve for insurance a project described in items (viii), (ix), or (x) of § 266-0(3) only if, in addition to all other eligibility criteria and underwriting considerations, the lien of the mortgage extends to fixed assets which the authority determines afford adequate security for its insuring risk. Notwithstanding any other provision of this subtitle, the mortgage lien may be a second lien.

266U.

(a) The Authority may fix mortgage insurance premiums for the insurance of mortgage payments under the provisions of this subtitle, such premiums to be computed as a percentage of the principal obligation of the mortgage or, in the discretion of the Authority, of only the insured portion of the mortgage, outstanding at the beginning of each mortgage year. Such insurance premiums shall not be more than three percent per year of said outstanding principal obligation and shall be calculated on the basis of all pertinent and available data. Such premiums shall be payable by the mortgagors or the mortgagees in such manner as shall be prescribed by the Authority. The amount of premium need not be uniform among the various loans insured.

(b) The Authority shall waive mortgage insurance premiums for the insurance of mortgage payments with respect to an industrial project where the Authority finds that such an industrial project is located within a county or the City of Baltimore for which the average percentage rate of unemployment as determined by the Maryland Department of Employment Security is at least one percent (1%) greater than the average percentage unemployment rate for the United States as determined by the United States Department of Labor with respect to a preceding twelve-month period, which period ends no more than twelve months prior to the date that the Authority makes the determination as set forth above.

266V.

The Authority in its discretion may expend, subject to the approval of the Secretary of Economic and Community Development, out of the fund such moneys as may be necessary for any expenses of the Authority, including administrative, legal, actuarial, and other services subject to annual approval of the budget by the General Assembly.

266VA.

The provisions of this subtitle do not relieve the mortgagor of the obligation to make payments in lieu of taxes for services provided by any county or municipality.

266W.

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