

and other fiduciaries, pension, profit-sharing, and retirement funds.

(b) Any mortgage on industrial projects approved by the Authority may be negotiable, and, in the case of mortgages insured in whole or in part by the Authority, the insurance agreement between the Authority and the mortgagee shall inure to the benefit of any purchaser, assignee or other holder of any mortgage so negotiated.

266Y.

The Authority shall keep proper records of accounts and shall make an annual report of its condition and operations to the Governor.

266Z.

(a) If from time to time in the opinion of the Authority and the Secretary of Economic and Community Development the addition of moneys to the mortgage insurance fund shall be required, the Authority in writing shall request the Board of Public Works to provide sufficient moneys to maintain its reserve at a level deemed adequate by the Authority, and upon receipt of such request, said Board may pay over the amount so requested from its emergency fund.

(b) If at any time the amount of funds credited to the mortgage insurance fund exceeds an amount deemed adequate by the Authority to meet its obligations, the excess shall, upon resolution duly adopted by the members of the Authority, be paid to the Treasurer of the State of Maryland.

266AA.

No member of the Authority may participate in any decision on any contract of insurance in which he has any interests, direct or indirect, in any firm, partnership, corporation, or association which would be the mortgagee, whose loan to a mortgagor is insured in whole or in part by the Authority, or if he has any interest, direct or indirect, in any firm, partnership, corporation or association which would rent, lease or otherwise occupy the premises constructed by the mortgagor where the mortgage is insured in whole or in part by the Authority, or if he is a director or officer or otherwise associated with the local development corporation whose mortgage is insured in whole or in part by the Authority.

266BB.

For the purpose of establishing the mortgage insurance fund and for the initial expenses in establishing the Authority as herein provided, the Governor shall place in the budget bill an item of one hundred thousand dollars