

There is an Industrial Project [Mortgage] Insurance Fund.

13-122.

(a) [The] EXCEPT TO THE EXTENT PROVIDED IN ANY CONTRACT WITH BONDHOLDERS, THE Authority shall credit to the fund all of the receipts of the Authority, including:

(1) Any unexpended balance of appropriations made in the State budget for the fund through the fiscal year ending June 30, 1970;

(2) [Mortgage] LOAN OR BOND insurance premiums;

(3) Proceeds from the sale, disposal, lease, or rental of property by the Authority; and

(4) Income from investments that the State Treasurer, on instruction of the Authority, makes for the Authority, under § 13-124 of this subtitle.

(b) The Authority shall use the fund to pay all of the expenses of the Authority, including:

(1) Payments required by [mortgage defaults] ANY LOAN OR BOND DEFAULT; and

(2) Expenses for administrative, legal, actuarial, and other services.

(C) ANY NET EARNINGS OF THE AUTHORITY, BEYOND THAT NECESSARY TO RETIRE INDEBTEDNESS OR TO FURTHER OR IMPLEMENT THE PURPOSE OR PURPOSES OF THE AUTHORITY, MAY NOT INURE TO THE BENEFIT OF ANY PERSON OTHER THAN THE STATE.

#### Part IV. Approval and Insurance of [Mortgage] Loans OR BONDS

13-129.

Subject to the provisions of this subtitle, the Authority[, on application of a proposed mortgagor,] may:

(1) Approve a [mortgage] loan for [an] OR THE ISSUANCE OF BONDS TO FINANCE THE ACQUISITION OF ONE OR MORE industrial project, whether or not the Authority will insure the loan OR THE BONDS; [and]

(2) If the [mortgage] loan OR THE ISSUANCE OF BONDS is approved by the Authority, insure any part or all of the [mortgage] payments required under [a mortgage secured by an industrial project,] THE LOAN OR THE BONDS, subject to the terms and conditions that the Authority sets[.]; AND