

(1) Payment of interest only, at a rate determined by the Secretary in accordance with § 5-404(c)(2)(iii) of this subtitle, beginning on the date of the loan and continuing for a period not to exceed 2 years after that date;

(2) Payments of principal and interest, in accordance with an amortization schedule approved by the Secretary, for a period not to exceed 25 years from the end of the interest only payment period;

(3) Repayment of the entire amount due under the loan in the event of sale of the incubator;

(4) At least 30 days' advance notice to the Secretary by the political subdivision of any proposed sale or lease of the incubator;

(5) The political subdivision obtaining the Secretary's written approval of any such sale or lease; and

(6) Regulatory or security provisions, as the Secretary deems appropriate.

(G) THE LOAN AGREEMENT SHALL BE RECORDED AMONG THE LAND RECORDS OF THE POLITICAL SUBDIVISION AND SHALL CONSTITUTE A LIEN ON THE LAND AND IMPROVEMENTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 19, 1989.

CHAPTER 485

(Senate Bill 212)

AN ACT concerning

Calvert and St. Mary's Counties -
Community College Construction Costs

FOR the purpose of providing that certain branch campuses of community colleges are community colleges for certain purposes.

BY repealing and reenacting, with amendments,

Article - Education
Section 16-104(f)