

(1) Payment of interest only, at a rate determined by the Secretary in accordance with § 5-704(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] BORROWER of any proposed sale or lease of the incubator;

(5) The [political subdivision] BORROWER 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 IN WHICH THE PROJECT IS LOCATED and shall constitute a lien on the land and improvements.

5-708.

(a) On application and upon complying with the requirements of § 5-704(a) after investigation, the Secretary may approve a loan, not exceeding \$50,000 and on [an equal] A 10 PERCENT matching basis with funds of the ~~borrowing subdivision~~ BORROWER, for the purpose of acquiring options to purchase prospective industrial land sites or industrial park sites.

(b) On approval of a loan under this section, the Secretary and the ~~borrowing subdivision~~ BORROWER shall enter into a loan agreement requiring repayment within seven years at an interest rate calculated pursuant to § 5-704(c)(2)(iii) of this subtitle, and in accordance with an amortization schedule approved by the Secretary. The loan agreement may require repayment from the proceeds of any loan made under § 5-704 or § 5-705 of this subtitle.

5-709.

(b) Subject to the provisions of this section, any [political subdivision] BORROWER may apply for and the Secretary may approve a loan to finance any portion of the project costs of an access road, a utility line, or both.

(c) (1) To apply for assistance, a [political subdivision] BORROWER shall submit an application to the Department.

(2) In the manner and detail required by the Secretary, the application shall:

(i) Explain the need for the project for which assistance is requested;
and

(ii) State the amount and type of assistance requested for the project.