

(6) Evidence of the inability of the applicant to obtain the financing necessary for the activities described in the strategic business plan on affordable terms through normal lending channels;

(7) Information that relates to the financial status of the applicant, including, if applicable:

- (i) A current balance sheet;
- (ii) A profit and loss statement; and
- (iii) Credit references; and

(8) Any other relevant information that the Department requests.

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(a) Except as provided in this subtitle, the Department may set the terms and conditions for [defense adjustment] loans AND GRANTS.

(b) If the Department decides to lend money to an applicant, the Department shall prepare loan documents.

(c) The loan documents shall include:

- (1) The rate of interest on the loan;
- (2) The amount of the loan;

(3) Provisions for repayment of the loan, provided that the provisions for repayment may, in the Committee's discretion, be based on a flexible repayment schedule; and

(4) Any other provisions that the Department determines are necessary, including the taking of liens and security interests in real and personal property.

(d) (1) Mortgages or deeds of trust held as security for loans made under this subsection that are in default may be foreclosed by the Department in the same manner as provided by the Maryland Rules of Procedure for foreclosures in private transactions.

(2) The Department may take title in its name to any property foreclosed and convey title to the property to bona fide purchasers of the property.

(e) The maximum amount of a [defense adjustment] loan MADE WITH ECONOMIC DEVELOPMENT ADMINISTRATION FUNDS may not exceed the limit set by the regulations of the Economic Development Administration.

(f) The minimum interest rate for a [defense adjustment] loan shall be a fixed rate of 4 percent per annum.

(g) The proceeds of [defense adjustment] loans may be used for working capital, EQUIPMENT, FURNISHINGS, FIXTURES, AND THE CONSTRUCTION, REHABILITATION, OR PURCHASE OF REAL PROPERTY for the [defense adjustment] activities approved by the Committee.