(2) The [mortgage shall have] LOAN DOCUMENTS SHALL PROVIDE FOR a maturity date or dates that are satisfactory to the Authority and meet the requirements of this subsection.

(3) The maturity date of any part of the [mortgage] loan that relates to real property may not be later than the earlier of:

(i) If a public body is [mortgagor] THE BORROWER, the end of the initial term of any lease of the [mortgaged property] INDUSTRIAL PROJECT from the [mortgagor] BORROWER; or

(ii) 25 years after the date when any [mortgage] LOAN insurance first is provided.

(4) The maturity date of any part of the [mortgage] loan that relates to machinery or equipment may not be later than the earlier of:

(i) 15 years after the date when any [mortgage] LOAN insurance first is provided; or

(ii) The end of the normal useful life of the machinery or equipment.

[(5) This subsection does not prevent a mortgagor from prepaying the mortgage loan at any time.]

(e) The [mortgage] LOAN DOCUMENTS shall provide that all of the proceeds from the sale of any property that is released from [the mortgage] ANY lien OR SECURITY INTEREST shall be applied to the outstanding balance [secured by the mortgage] OF THE LOAN.

(f) If the [mortgage] LOAN is a construction [mortgage] LOAN, the [mortgagor] BORROWER shall have a commitment satisfactory to the Authority for permanent financing of the industrial project, either by the same or another lender.

[(g) (1) Except as otherwise provided in this subsection, the mortgage shall be a first lien mortgage.

(2) If the industrial project is a project described in § 13-101(g)(1)(iv), (v), or (vi) of this subtitle:

(i) In addition to meeting any other eligibility requirements and underwriting considerations, the mortgage lien shall extend to fixed assets that the Authority finds will afford adequate security for its insuring risk; and

(ii) The mortgage may be a second lien mortgage.]