

*ment project. Subject to the provisions of any contract with note-holders or bondholders, consent to the modification, with respect to rate of interest, time of payments of any installment of principal or interest, security, or any other term, of any mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the Administration is a party. In connection with any property on which it has made a mortgage loan, to foreclose on any such property or commence any action to protect or enforce any right conferred upon it by any law, mortgage contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; and in such event the Administration may complete, administer, pay the principal of and interest on any obligations incurred in connection with such property, dispose of, and otherwise deal with such property, in such manner as may be necessary or desirable to protect the interests of the Administration thereon. Any lien held by the Administration on property shall be a lien superior to all other liens on the property except liens for taxes owed to the State of Maryland or any subdivision thereof and earlier mortgage liens.*

**266DD-5. Community Development Plan Approval, Local Approval and Cooperation**

*(a) In accordance with regulations promulgated by the Secretary of Economic and Community Development, any contract, arrangement or agreement entered into for purposes of carrying out its functions and responsibilities under Section 266DD-4 hereof, shall be approved by the Secretary and where required by law by the Board of Public Works.*

*(b) The Administration shall be required to obtain approval of the land use for a community development by resolution of the appropriate local governing body of the locality in which the development is situated before acquiring by grant, gift, purchase, or otherwise real property, which is not open, predominantly open, or ~~undeveloped~~ UNDEVELOPED land, personal property or mixed property and owning, holding, clearing, improving, constructing, or rehabilitating, and selling, assigning, transferring, leasing, mortgaging, or otherwise disposing of same or any combination of the foregoing. THE ADMINISTRATION SHALL ALSO BE REQUIRED TO OBTAIN SUCH APPROVAL FROM THE APPROPRIATE LOCAL GOVERNING BODY BEFORE BUILDING OR CONSTRUCTING HOUSING ON ANY REAL PROPERTY.*

*(c) Notwithstanding any provision of this Act or any other law or regulation of the State of Maryland, the Administration in exercising its functions and responsibilities may sell or lease for a term not exceeding ninety-nine years all or any portion of the real, mixed or personal property constituting a community development project without public bidding or public sale and upon such terms and conditions as may be determined to make economically feasible housing in that development for families of limited incomes whenever such sale or lease is in conformity with a plan for community development approved by the Secretary at a public hearing after notice published in at least one newspaper of general circulation in the municipality or county in which the development is situated. The plan for community development presented at the hearing shall be in*