

266DD-5, make AND PARTICIPATE IN MAKING mortgage loans for any community development project, secured by a mortgage lien, including temporary loans or advances, AND INCLUDING PERMANENT DIRECT MORTGAGE LOANS TO FAMILIES FOR THE PURCHASE OF DWELLING UNITS IN A COMMUNITY DEVELOPMENT PROJECT, and undertake commitments therefor. Any such commitment, mortgage or bonds or notes secured thereby shall contain terms and conditions necessary to secure repayment of its loan, the interest thereon and other charges in connection therewith; provided, however, that mortgage loans to any municipality, county, local public agency or local development corporation may bear such interest below the market rate as may be determined by the Administration to make economically feasible such community development project]. MORTGAGE LOANS FOR A COMMUNITY DEVELOPMENT PROJECT MAY BEAR INTEREST AT ANY FIXED OR VARIABLE RATE OR RATES WHICH THE ADMINISTRATION DETERMINES WILL MAKE THE COMMUNITY DEVELOPMENT PROJECT ECONOMICALLY FEASIBLE. HOWEVER, THE INTEREST RATE OR RATES AND OTHER TERMS OF MORTGAGE LOANS MADE FROM THE PROCEEDS OF BONDS OR NOTES SHALL BE AT LEAST SUFFICIENT TO ASSURE THE PAYMENT IN FULL OF THE BONDS OR NOTES AND THE INTEREST THEREON AS THEY BECOME DUE, EXCEPT AS OTHERWISE PROVIDED IN A TRUST AGREEMENT, IN THE CASE OF MORTGAGE LOANS TO A MUNICIPALITY, COUNTY, LOCAL PUBLIC AGENCY OR LOCAL DEVELOPMENT CORPORATION OR NONPROFIT ENTITY WHERE OTHER REVENUES ARE AVAILABLE TO ASSURE PAYMENT OF THE BONDS OR NOTES. Subject to the provisions of any contract with noteholders 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 therein. 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. THE ADMINISTRATION MAY SELL ANY MORTGAGE OR OTHER OBLIGATION HELD BY IT, AT PUBLIC OR PRIVATE SALE, WITH OR WITHOUT PUBLIC BIDDING.