

(A) IN ADDITION TO THE DUTIES SET FORTH ELSEWHERE IN THIS SUBHEADING, THE SECRETARY SHALL:

(1) MANAGE AND SUPERVISE THE PROGRAM FOR THE PURPOSE OF MAKING LOANS AT A PREFERRED RATE OF INTEREST TO QUALIFIED RESIDENTIAL PROPERTY OWNERS FOR THE PURCHASE OR INSTALLATION OF ENERGY SAVING DEVICES;

(2) USE ANY FEDERAL PROGRAM THAT COMPLEMENTS OR FACILITATES THE MAKING OF LOANS;

(3) ALLOCATE FUNDS WITHIN THE STATE TO INSURE THAT ALL AREAS ARE SERVED APPROPRIATELY; AND

(4) IN ESTABLISHING AN INTEREST RATE FROM TIME TO TIME FOR THE PROGRAM, TAKE INTO ACCOUNT ALL THE EXPENSES OF THE PROGRAM, INCLUDING INTEREST PAID BY THE STATE ON BONDS USED TO FUND THE PROGRAM, ADMINISTRATIVE EXPENSES OF THE PROGRAM, AND POSSIBLE LOSSES.

(B) IN ADDITION TO THE POWERS SET FORTH ELSEWHERE IN THIS SUBHEADING, THE SECRETARY MAY:

(1) MAKE DIRECT LOANS TO QUALIFYING RESIDENTIAL PROPERTY OWNERS AT AN INTEREST RATE THAT WILL MAKE THE PROGRAM SELF-SUPPORTING;

(2) COLLECT A UNIFORM APPLICATION FEE AND RETAIN FROM IT ANY AMOUNTS NOT EXPENDED FOR CREDIT REPORTS, APPRAISALS, AND OTHER EXPENSES OF PROCESSING LOAN APPLICATIONS;

(3) SET THE PRINCIPAL AMOUNTS AND MATURITIES OF THE LOANS, ENFORCE THEM ACCORDING TO THEIR TERMS, AND EXECUTE ALL NECESSARY AND CONVENIENT DOCUMENTS;

(4) FORECLOSE MORTGAGES, TAKE TITLE TO FORECLOSED PROPERTIES, CONVEY TITLE TO PURCHASERS, OBTAIN AND ENFORCE DEFICIENCY JUDGMENTS, PERMIT ASSUMPTION OF MORTGAGES IF THE TRANSFEREE WOULD QUALIFY AS AN ORIGINAL BORROWER, AND CONTRACT WITH PRIVATE MORTGAGE SERVICERS TO PERFORM FUNCTIONS ORDINARILY PERFORMED BY THEM, INCLUDING FORECLOSURES AND THE EMPLOYMENT OF COUNSEL BY THE SERVICERS;

(5) CAUSE MORTGAGES TO BE INSURED BY FEDERAL, STATE, OR PRIVATE INSTRUMENTALITIES AT THE EXPENSE OF THE MORTGAGORS, IF SUCH INSURANCE IS AVAILABLE AND WOULD FURTHER THE OBJECTIVES OF THE PROGRAM;

(6) REQUIRE AND OBTAIN APPRAISALS, CREDIT INFORMATION, AND OTHER INFORMATION NECESSARY OR DESIRABLE TO MAKE SOUND LOANS AND TO ADOPT REASONABLE MINIMUM REQUIREMENTS OF CREDIT WORTHINESS AND SECURITY;