

[(3)](4) Take any action necessary or convenient to carry out the programs, including:

(i) Settlement or compromise of any obligation or debt to it, subject to any agreement with bondholders;

(ii) Acquisition of real or personal property, or interest in the property, by gift, purchase, foreclosure, or otherwise and sale or other disposition of the property or interest;

(iii) Obtaining of insurance against loss in connection with its property and other assets, including mortgage loans, in the amount and from the insurers that the Administration considers desirable;

(iv) Entering into contracts to service mortgage loans or interests in them that the Administration holds or takes as collateral;

(v) Entering into contracts or commitments that relate to the exercise of these powers.

(c) A commitment that the Administration makes to purchase new [residential] mortgage loans shall:

(1) Specify the interest rate on loans eligible for purchase, not to exceed the prevailing rate of interest on comparable mortgage loans available in this State, independent of public assistance or purchase;

(2) [Be] FOR ANY RESIDENTIAL MORTGAGE LOANS TO BE USED TO ACQUIRE HOMES TO BE OCCUPIED BY FAMILIES OF LIMITED INCOMES, BE limited to loans of a specified amount per dwelling unit, based on the current median sale price of new homes in the area, as determined by the Administration; and

(3) Specify numbers or volumes of loans pursuant to the commitment, to be made in specified geographical areas. New [residential] mortgage loans which the Administration purchases shall be to families of limited incomes OR TO SPONSORS OF COMMUNITY DEVELOPMENT PROJECTS.

(d) A commitment that the Administration makes to purchase existing [residential] mortgages shall require that the proceeds of the purchase be reinvested in new [residential] mortgage loans to families of limited incomes OR TO SPONSORS OF COMMUNITY DEVELOPMENT PROJECTS, within specified time limits, or invested in short-term obligations pending the purchase or making of such mortgages.

(e) A loan that the Administration makes to a mortgage lender shall require the mortgage lender to make [to families of limited incomes residential] EITHER mortgage loans [of at least