(13) (i) In accordance with the provisions of [§ 11-305] § 2-205 OF THIS SUBTITLE:

1. Make, purchase, and participate in making:

A. Mortgage loans for any community development project, secured by a mortgage lien, including temporary loans or advances and permanent direct mortgage loans to families of limited incomes for the purchase of dwelling units in a community development project; and

B. Reverse equity mortgage loans for elderly families of limited income that are secured by a mortgage lien for housing related expenses, including personal expenses which enable the owner to continue to occupy the owner's home; and

2. Undertake commitments therefor.

(ii) In this [subtitle] SECTION:

1. "Mortgage loans" includes loans to finance or refinance purchases of stock or membership or to rehabilitate units in a cooperative ownership housing corporation; and

2. "Reverse equity mortgage loans" includes loans that use the equity in a home as collateral.

(iii) Any commitment, mortgage or bonds or notes secured shall contain terms and conditions necessary to secure repayment of its loan, the interest thereon and other charges in connection with the loan. Mortgage loans for a community development project and reverse equity mortgage loans may bear interest at any rate or rates which the Administration determines will make the community development project economically feasible, except that the Administration may not increase the rate of interest originally charged on a permanent direct mortgage loan to a family for the purchase of a dwelling unit in a community development project. 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, reverse equity mortgage [loan] LOAN, mortgage loan commitment, reverse equity mortgage loan commitment, contract or agreement of any kind to which the Administration is a party. In connection with any property on which it holds a mortgage loan[,] OR reverse equity mortgage loan [to] THE ADMINISTRATION MAY foreclose on the 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 the property at any