[11-308.] 2-208.

(a) The Administration may:

(1) Purchase or make a commitment to purchase, from mortgage lenders, notes or mortgages or partial interest in notes or mortgages that evidence residential mortgage loans to families of limited incomes or mortgage loans to sponsors of community development projects;

(2) Make loans to mortgage lenders in accordance with this subtitle;

(3) Fund, in whole or in part, a mortgage purchase program and a loan to mortgage lenders program, with proceeds of its revenue bonds or notes; and

(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.

(b) The Administration may adopt rules, in the form of regulations or program directives, as appropriate, that govern the exercise of the powers conferred by this section, including:

(1) Procedures for the submission of requests for the purchase and sale of mortgage loans or for loans to the mortgage lenders;

(2) Limitations or restrictions as to the number of family units, locations, or other qualifications or characteristics of dwelling accommodations to be financed by residential mortgage loans;