§ 2427. Additional powers of the agency. The agency shall have the following additional powers only with respect to insuring mortgage loans and providing development corporation credit support:

1. To establish and levy fees and charges in connection with the processing of applications for mortgage insurance;

* 2. (a) To issue commitments to insure mortgages and to enter into contracts of mortgage insurance,

(b) to issue commitments to provide and to provide pool insurance for one or more aggregates of mortgage loans purchased by the agency pursuant to its forward commitment program, or for one or more aggregates of mortgage loans on single or multi-family residential buildings made by a domestic not-for-profit corporation whose public purposes include combating community deterioration and which is approved as a mortgage lender by the federal housing administration for purposes of insurance issued by such administration, and which is a qualified seller-servicer for the federal national mortgage association and the federal home loan mortgage corporation or for one or more aggregates of preservation loans made by a financial institution with respect to a building owned by a cooperative housing corporation, and

(c) to fulfill its obligations and enforce its rights under any insurance so furnished as provided in this article and such rules and regulations as may be adopted by the agency;

* NB Effective until July 23, 2027

* 2. To enter into commitments to insure mortgages and contracts of mortgage insurance and to fulfill its obligations and enforce its rights under any insurance so furnished as provided in this article and such rules and regulations as may be adopted by the agency;

* NB Effective July 23, 2027

3. To pay, pursue to final collection, compromise, waive or release any right, title, claim, lien or demand, however acquired, including any equity or right of redemption;

4. To foreclose any mortgage in default 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 otherwise to acquire or take possession of any such property;

5. To deal with, hold, administer, manage, rent, repair, insure or sell, lease or otherwise dispose of any property conveyed to or acquired by the agency and to enter into agreements with the state, any city, town or village of this state or any person, firm, partnership or corporation, either public or private, for the purpose of causing any such property to be so dealt with;

6. To procure insurance against any loss in connection with its property and other assets and to procure reinsurance in connection with its obligations, all in such amounts and from such insurers as it deems necessary or desirable;

7. To consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security or any other term, of any mortgage, mortgage loan, contract or agreement of any kind which the agency has insured or to which the agency is a party;

8. To sell, at public or private sale, any mortgage, mortgage participation or other obligation held by the agency;

9. To invest any funds held in reserves or sinking funds or any funds not required for immediate use or disbursement, at the discretion of the agency, in obligations of the state or federal government or of any city of the state, the principal and interest of which are guaranteed by the state or federal government, obligations of agencies of the federal government, or in Government National Mortgage Association mortgage backed securities, or special time deposits in, or certificates of deposit issued by, a bank or trust company authorized to do business in the state and secured by a pledge of obligations of the United States of America or obligations of the state, any city of the state, other municipal corporation, school district or district corporation of the state or obligations of agencies of the federal government, provided that any such investment from time to time (1) may be legally purchased by savings banks of the state as investments of funds belonging to them

or in their control and (2) shall be approved by the comptroller.

10. To provide development corporation credit support.