§ 214. Conditions precedent to making such loans. 1. No such loan shall be made by a municipality to an owner of an existing multiple dwelling unless the owner of such multiple dwelling and all persons holding a lien prior to that of the municipality shall covenant in writing that so long as any part of such loan remains unpaid and for a period of at least ten years from the occupancy date: (a) Each dwelling unit in such multiple dwelling shall be available solely for persons or families of low income;

(b) Preference shall be given to persons who shall have lived in such multiple dwelling at the time the contract for the loan was entered into and were required to move because of such installation, rehabilitation or improvement;

(c) No charge or rental for housing accommodations in such multiple dwelling shall be made or charged in excess of the rentals prescribed by the agency at the time such loan is made or as such rentals may be revised from time to time by the agency;

(d) The agency may order such repairs as will preserve the health and safety of the occupants of such multiple dwelling;

(e) All persons operating or managing such multiple dwelling will comply with the provisions of this article and the rules and regulations adopted by the agency pertaining to multiple dwellings aided hereunder and will refrain from doing any acts in violation thereof;

(f) All such persons will permit the duly authorized officers, employees, agents or inspectors of the agency to enter in or upon and inspect such multiple dwelling at all reasonable hours;

(g) The agency shall have full power to investigate into and order the owner of said multiple dwelling to furnish such reports and information as the agency may require concerning the planning and construction of the installation, rehabilitation or improvement and the management and operation of said multiple dwelling. The agency shall also have full power to audit the books of such owner with respect to such matters;

(h) The foregoing covenants shall run with the land.

2. The local legislative body of the municipality shall have power to impose additional terms and conditions precedent to making such loans.