

apartment complex to be known as Roper Mountain Apartments (FHA Project No. 054-35311-PM).

- (b) To mortgage, sell, transfer and exchange or otherwise convey and encumber such property and improvements to be built thereon in furtherance of any and all objects of its business in connection with such project.
 - (c) To enter into, perform and carryout contracts necessary to, or in connection with or incidental to, the accomplishments of the development of such project, including, but not by way of limitation, any contract or contracts with the Federal Housing Commissioner which may be desirable or necessary to comply with the requirements of the National Housing Act, as amended, and the Administrative Rules and Regulations of the Federal Housing Commissioner thereunder, relating to the regulation or restriction of mortgagors as to rents, sales, charges, capital structure, rate of return and methods of operation.
 - (d) To rent units therein from time to time for periods not less than thirty (30) days, collecting the rents therefrom, paying the expenses incurred in connection with the property, and distributing the net proceeds to the partners subject to any requirements which may be imposed by the Federal Housing Administration Regulatory Agreement.
- 2.2 The name of the Partnership shall be ROPER MOUNTAIN APARTMENTS, LTD., a limited partnership, and the principal office of business in Georgia shall be 2480 Windy Hill Road, Suite 403, in the city of Marietta, Cobb County, Georgia, 30067, and all notices required hereunder shall go to such address.

ARTICLE III

PURPOSE OF THE PARTNERSHIP

The purposes of the Partnership shall be as follows:

- 3.1 To own Property;
- 3.2 To consummate certain loan commitments and financing for the Project.
- 3.3 To enter into such contracts and agreements as are necessary to enable the Partnership to obtain financing for the construction of the improvements on the Property under the National Housing Act;
- 3.4 To enter into, perform and carry out contracts of any kind necessary to accomplish the purposes of the Partnership, including especially, any contracts with the Secretary which may be desirable or necessary to comply with the requirements of the National Housing Act.
- 3.5 To execute the Note and Mortgage in order to secure a loan to be insured by the Secretary and to execute a Regulatory Agreement and other documents required by the Secretary in connection with such loan. Any incoming Partner shall, as a condition of receiving an interest in the Partnership, agree to be bound by the Note, Mortgage and the Regulatory Agreement and other documents required in connection with the HUD insured loan to the extent, and on the same terms, as the other Partners. Upon any dissolution, no title or right to possession and control of the Project and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary;
- 3.6 To acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the construction and operation of the Project;
- 3.7 To do and perform all things whatsoever set forth herein and necessary or incidental to the accomplishment of said purposes including, but not by way of limitation, construction contracts and management contracts for the Project, as well as the refinancing sale or other disposition of all or part of the Partnership's Property.