

PHA-2190
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OLLIE FARNSWORTH
R. M. C.
DECLARATION OF TRUST

R. M. C.

WHEREAS, Housing Authority of the City of Greer, South Carolina (herein called the "Local Authority"), a public body corporate and politic, duly created and organized pursuant to and in accordance with the provisions of the

laws of the State of South Carolina, and the Public Housing Administration (herein called the "PHA") which is administering, in accordance with Reorganization Plan No. 3 of 1947, effective July 27, 1947, the functions of the United States Housing Authority, created in pursuance of the provisions of the United States Housing Act of 1937, Public No. 412, Seventy-fifth Congress, entered

into a certain contract dated as of October 8, 1952 (herein called the "Annual Contributions Contract") providing for a loan and for annual contributions to be made by the PHA to assist the Local Authority in developing, and in achieving and maintaining the low-rent character of, low-rent housing project~~s~~/s; and

WHEREAS, as of the date of the execution of this Declaration of Trust the Annual Contributions Contract provides for the development and operation by the

Local Authority of certain low-rent housing in the City of Greer, ~~County of~~ Counties of Greenville and Spartanburg, State

of South Carolina which will provide approximately 65

dwellings; and which low-rent housing will be known as ~~Project No.~~ Project No.

SC-16-1 with approximately 41 dwellings,

Project No. SC-16-2 with approximately 24 dwellings,

~~and Project No.~~ with approximately ~~dwellings~~/; and

WHEREAS, the Local Authority (1) proposes to issue and deliver its Bonds and Permanent Notes to aid in financing the Projects from time to time provided for under the terms of the Annual Contributions Contract to which Contract reference is hereby made for definitions of the Bonds, Permanent Notes, and Projects, and (2) may from time to time issue and deliver its obligations (herein called "Refunding Bonds") to refund said Bonds and Permanent Notes; and

WHEREAS, each Project and the site or sites thereof will have been constructed or acquired with the proceeds of the Bonds and/or advances by the PHA on account of the loan provided for in the Annual Contributions Contract and the Bonds and Permanent Notes will be secured (1) severally, by pledges of specific amounts of the annual contributions payable to the Local Authority by the PHA pursuant to said Contract; and (2) by a pledge of certain revenues of the Projects financed by an issue or issues of Bonds to the extent and in the manner described in the Annual Contributions Contract and the resolutions of the Local Authority authorizing such Bonds and Permanent Notes:

NOW, THEREFORE, to assure the PHA and the holder or holders of the Bonds, Refunding Bonds, or Permanent Notes, and each of them, of the performance by the Local Authority of the covenants contained in the Annual Contributions Contract and the resolutions of the Local Authority authorizing the issuance of the Bonds, Refunding Bonds, or Permanent Notes, the Local Authority does hereby acknowledge and declare that it is possessed of and holds in trust for the benefit of the PHA and said holders of the Bonds, Refunding Bonds, or Permanent Notes, for the purposes hereinafter stated, the following described real property situated in the

City of Greer, Counties of Greenville
~~and Spartanburg~~, State of South Carolina.

TO WIT:

~~Project No.~~
Contd.