

and all buildings and fixtures erected or to be erected thereon or appurtenant thereto.

The Local Authority hereby declares and acknowledges that during the existence of the trust hereby created, the PHA and the holders from time to time of the Bonds, Refunding Bonds, or Permanent Notes issued or to be issued pursuant to the provisions of the Annual Contributions Contract, have been granted and are possessed of an interest in the above described Project property, TO WIT:

The right to require the Local Authority to remain seized of the title to said property and to refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, leasing, mortgage, pledge or other encumbrance of said property or any part thereof, appurtenances thereto, or any rent, revenues, income, or receipts therefrom or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Annual Contributions Contract, or any interest in any of the same except that the Local Authority (1) may, to the extent and in the manner provided in Sec. 313 of the Annual Contributions Contract, (a) lease dwellings and other spaces and facilities in any Project, or (b) convey or otherwise dispose of any real or personal property which is determined to be excess to the needs of any Project, or (c) convey or dedicate land for use as streets, alleys, or other public rights-of-way, and grant easements for the establishment, operation, and maintenance of public utilities, or (2), with the approval of the PHA release any Project which has not then been financed by an issue or issues of Bonds from the trust hereby created: Provided, That nothing herein contained shall be construed as prohibiting the conveyance of title to or the delivery of possession of any Project to the PHA in pursuance of Sec. 501 or Sec. 502 of the Annual Contributions Contract.

The endorsement by a duly authorized officer of the PHA (1) upon any conveyance made by the Local Authority of any real or personal property which is determined to be excess to the needs of any Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation, and maintenance of public utilities, or (3) upon any instrument of release made by the Local Authority of any Project which has not then been financed by an issue or issues of Bonds shall be effective to release such property from the trust hereby created.

When all indebtedness of the Local Authority to the PHA arising under the Annual Contributions Contract has been fully paid and when all the Bonds, Refunding Bonds, and Permanent Notes, together with interest thereon, have been fully paid, or monies sufficient for the payment thereof have been deposited in trust for such payment in accordance with the respective resolutions of the Local Authority authorizing the issuance of such Bonds, Refunding Bonds, and Permanent Notes, the trust hereby created shall terminate and shall no longer be effective.

Nothing herein contained shall be construed to bestow upon the holder or holders of any of the Bonds or Refunding Bonds, or of the coupons appertaining thereto, or any holder of the Permanent Notes (other than the PHA) any right or right of action or proceeding by which the Local Authority might be deprived of title to or possession of any Project.

IN WITNESS WHEREOF, the Local Authority by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 22 day of September,

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WITNESSES:

Quincy T. Burns
Mike S. Chaney

(SEAL)
ATTEST:

W. D. Beck
Secretary

SOUTH CAROLINA REGIONAL
HOUSING AUTHORITY NO. 1

By D. G. Coleman
Chairman