

6. Since the requirements for execution vary from state to state, space is left at the end of the printed form for proper execution. Generally, acknowledgement by each party will be required and the form of acknowledgment used in the mortgage or deed of trust would be acceptable.
7. If the mortgage is insured pursuant to Section 232, Par. 4 of the Regulatory Agreement shall be stricken and the deletion appropriately approved by the parties.
8. The Agreement is to be executed in the name of the Secretary by the Field Office Director.
9. A legal description of the property shall be attached.
10. Whenever this Agreement is executed by a person not liable for the payment of the note and mortgage, such person shall be listed in Paragraph 17. If all persons executing this Agreement are so liable, the word "none" should be inserted in Paragraph 17 or Paragraph 17 should be stricken in its entirety.
11. In the event the project is to be insured under section 232, and the owner is to lease the project, the lessee shall execute FHA Form No. 2466 -nhl.
12. The dollar amount to be inserted in the first paragraph of 2(a) is 1/12 the annual Reserve for Replacements recited in the commitment, which is calculated on Form 2419, Breakdown of Reserve for Replacement.

CORPORATE CHARTER PROVISIONS

ARTICLE PURPOSES

The purpose for which the corporation is formed and the business to be carried on and the objectives to be effected by it are:

Section 1. (a) To create a private corporation to construct or to acquire a housing project or projects, and to operate the same; (b) to enable the financing of the construction of such rental housing with the assistance of mortgage insurance under the National Housing Act; (c) to enter into, perform, and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the corporation, including, expressly, any contract or contracts with the Secretary of Housing and Urban Development which may be desirable or necessary to comply with the requirements of the National Housing Act, as amended, and the Regulations of the Secretary 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 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 such project; and (e) to borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with said project.

ARTICLE POWERS

Section 1. The corporation shall have the power to do and perform all things whatsoever set out in Section 1 of Article _____ PURPOSES above, and necessary or incidental to the accomplishment of said purposes.

Section 2. The corporation, specifically and particularly, shall have the power and authority to enter into a Regulatory Agreement setting out the requirements of the Secretary of Housing and Urban Development.

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