

(b) To enable the financing of the construction of such rental housing with the assistance of mortgage insurance under the National Housing Act, as amended;

(c) To acquire any real property or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith;

(d) To improve and operate, and to sell, convey, assign, mortgage or lease real and personal property necessary to the operation of such project;

(e) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business in connection with said project, and to secure the same by mortgage, deed of trust, pledge or other lien; and

(f) 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, to utilize surplus cash as herein defined in whatever fashion shall be determined by the Board of Directors so long as the Corporation shall have and exercise no operating function and is free from any possibility of assessment, by reason of such use.

(cont)  
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2. Specifically and Primarily:

(a) To purchase from the Federal Housing Commissioner properties which he has acquired under the provisions of the National Housing Act, as amended, which properties are located in Gaffney, South Carolina, and are to constitute housing project No. 054-42031, known as Sam's Apartments (also known as Cherokee Apartments); and, subject to the rules, regulations, requirements and procedures of the National Housing Act, to own, hold, operate or deal in said project properties;

(b) To pay mortgage insurance premiums due under any contract of mortgage insurance executed in connection with such properties as are purchased from the Commissioner, as described in "(a)" above;

(c) To execute notes, bonds, mortgages, deeds of trust, or other evidences of indebtedness or instruments securing the same, in connection with the purchase of properties as set out in "(a)" above; and

(d) To do and perform all such things as may be incident or necessary to the carrying out of the purposes above set forth.