

after called "VA mortgage loans"), or which (2) finance all or part of the development of dwelling sites or the construction of dwellings in accordance with the requirements of the Federal Housing Administration (hereinafter called the "FHA") or the Veterans Administration (hereinafter called "VA") so that, upon completion of dwellings, credit-qualified borrowers will be eligible to obtain mortgage financing thereon insured by the FHA or VA (such obligations being hereinafter called "development or construction loans").

ARTICLE 3.

Powers of Trustees.

SECTION 3.1. The Trustees shall have, without other or further authorization, full and absolute power, control, and authority over and management of the Trust property and of the affairs of the Trust, to the same extent as if the Trustees were the sole owners of such property and the sole persons interested in such Trust in their own right, subject only to the limitations herein expressly stated. Such powers of the Trustees may be exercised without order of or resort to any court. Without restricting or limiting the generality of the foregoing, such powers of the Trustees shall include among others the powers enumerated in Sections 3.2—3.16 of this Article 3.

SECTION 3.2. The Trustees shall have power, for such consideration as they may deem proper, to invest in, purchase or acquire, through the issuance of Shares representing a beneficial interest in the Trust or through the issuance of notes, debentures, bonds or other obligations of the Trust, or otherwise, and hold for investment the entire or any participating interest in notes, bonds, or other obligations, each of which is secured by a first mortgage and is either an FHA or VA mortgage loan or a development or construction loan. In connection with such investment, purchase or acquisition the Trustees may receive a share of the profits or a share in the equity or ownership of the residential project or real property being developed or constructed. The Trustees shall have power to invest in