

and service connected therewith; provided, however, that it is not the intention hereof to take from banking organizations any such loans or commitments as may be desired by such organizations generally in the ordinary course of their business; and provided further that the interest rate or interest charge to any person, firm, corporation or association who or which shall be granted a loan by such corporation shall never be less than the rate of interest being charged by financial institutions in the economic regions where the loan is to be granted. The going rate of interest prevalent as aforesaid shall be certified by the Loan Committee for that economic region wherein the loan is to be granted, and such certificate shall be satisfactory evidence thereof for the purposes herein provided.

3. To purchase, receive, hold, lease, or otherwise acquire, and to sell, convey, mortgage, lease, pledge, or otherwise dispose of, upon such terms and conditions as its Board of Directors may deem advisable, real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including, but not restricted to, any real or personal property acquired by such corporation from time to time in the satisfaction of debts or enforcement of obligations.

4. To acquire the good will, business, rights, real and personal property and other assets, or any part thereof, of such persons, firms, corporations, joint stock companies, associations or trusts as may be in furtherance of the corporate purposes provided herein; and to assume, undertake, guarantee or pay the obligations, debts and liabilities of any such person, firm, corporation, joint stock company, association or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others for the construction of industrial plants or other business establishments; and, in furtherance of the corporate purposes provided herein, to acquire, construct, or reconstruct, alter, repair, maintain, operate, sell, lease, or otherwise dispose of industrial plants, industrial sites, business establishments or business sites.

5. To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the stock, shares, bonds, debentures, notes or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint stock company, association or trust, and, while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon.

415. Board of Directors.

(a) All the corporate powers of such corporation shall be exercised by a Board of Directors consisting of fifteen persons, all of whom shall be of full age, citizens of the United States, and residents of the State of Maryland.

(b) At the first annual meeting of such corporation and at each annual meeting thereafter, the members of such corporation from at least three of the five economic regions as defined in Section 413 of this sub-title, shall elect two directors from each of the five economic regions for a term of one year. Such directors shall be