

FACILITIES OR EQUIPMENT, OR RENTALS THEREOF, MAY BE MADE IN INSTALLMENTS, AND THE DEFERRED INSTALLMENTS MAY BE EVIDENCED BY EQUIPMENT TRUST CERTIFICATES AS AFORESAID, AND TITLE TO SUCH FACILITIES OR EQUIPMENT MAY NOT VEST IN THE AUTHORITY UNTIL THE EQUIPMENT TRUST CERTIFICATES ARE PAID.

48. PROCEDURE.

THE AGREEMENT TO PURCHASE FACILITIES OR EQUIPMENT BY THE BOARD MAY DIRECT THE VENDOR TO SELL AND ASSIGN THE EQUIPMENT TO A BANK OR TRUST COMPANY, DULY AUTHORIZED TO TRANSACT BUSINESS IN ANY OF THE SIGNATORY STATES, OR TO THE HOUSING AND HOME FINANCE ADMINISTRATOR, AS TRUSTEE, LESSOR OR VENDOR, FOR THE BENEFIT AND SECURITY OF THE EQUIPMENT TRUST CERTIFICATES AND MAY DIRECT THE TRUSTEE TO DELIVER THE FACILITIES AND EQUIPMENT TO ONE OR MORE DESIGNATED OFFICERS OF THE BOARD AND MAY AUTHORIZE THE TRUSTEE SIMULTANEOUSLY THEREWITH TO EXECUTE AND DELIVER A LEASE OF THE FACILITIES OR EQUIPMENT TO THE BOARD.

49. AGREEMENTS AND LEASES.

THE AGREEMENTS AND LEASES SHALL BE DULY ACKNOWLEDGED BEFORE SOME PERSON AUTHORIZED BY LAW TO TAKE ACKNOWLEDGMENTS OF DEEDS AND IN THE FORM REQUIRED FOR ACKNOWLEDGMENT OF DEEDS AND SUCH AGREEMENTS, LEASES, AND EQUIPMENT TRUST CERTIFICATES SHALL BE AUTHORIZED BY RESOLUTION OF THE BOARD AND SHALL CONTAIN SUCH COVENANTS, CONDITIONS AND PROVISIONS AS MAY BE DEEMED NECESSARY OR APPROPRIATE TO INSURE THE PAYMENT OF THE EQUIPMENT TRUST CERTIFICATES FROM THE REVENUES TO BE DERIVED FROM THE OPERATION OF THE TRANSIT SYSTEM AND OTHER FUNDS.

THE COVENANTS, CONDITIONS AND PROVISIONS OF THE AGREEMENTS, LEASES AND EQUIPMENT TRUST CERTIFICATES SHALL NOT CONFLICT WITH ANY OF THE PROVISIONS OF ANY RESOLUTION OR TRUST AGREEMENT SECURING THE PAYMENT OF BONDS OR OTHER OBLIGATIONS OF THE AUTHORITY THEN OUTSTANDING OR CONFLICT WITH OR BE IN DEROGATION OF THE RIGHTS OF THE HOLDERS OF ANY SUCH BONDS OR OTHER OBLIGATIONS.

50. LAW GOVERNING.

THE EQUIPMENT TRUST CERTIFICATES ISSUED HEREUNDER SHALL BE GOVERNED BY LAWS OF THE DISTRICT OF COLUMBIA AND FOR THIS PURPOSE THE CHIEF PLACE OF BUSINESS OF THE AUTHORITY SHALL BE CONSIDERED TO BE THE DISTRICT OF COLUMBIA. THE FILING OF ANY DOCUMENTS REQUIRED OR PERMITTED TO BE FILED SHALL BE GOVERNED BY THE LAWS OF THE DISTRICT OF COLUMBIA.

ARTICLE XI

OPERATION OF FACILITIES

51. OPERATION BY CONTRACT OR LEASE.