**Section 365.502 Organizational Documents**

To qualify and maintain the Owner as a Limited-Profit Entity or Nonprofit Corporation as defined in the Act and this Part, to qualify and maintain the Trustee or the Owner, as the case may be, as Eligible Mortgagors as defined in this Part, and to ensure that the Owner, and each person or entity which has an ownership interest in the Owner and/or Trustee, are required to comply with the Act and this Part and shall not cause the interest on the Bonds or Notes used to finance the Development, which was excludable from Federal income tax, if any, to become taxable for Federal tax purposes, such Owner shall either provide in its organizational documents or execute a written agreement with the Authority, that such owner shall at all times be a Limited-Profit Entity or Nonprofit Corporation and that the Authority shall have the rights and remedies to enforce such provisions of such entities' organizational documents or written agreement as are provided in the Act. The provisions of such documents of organization as are required by this Section shall not be amended without prior written Authority approval. Any such written agreement acceptable to the Authority, and duly authorized by an Owner, shall satisfy the requirements of this Section.