

insure the buildings comprised therein from loss or damage by fire, for the full amount of the advance upon such buildings, and to assign over the policy or policies to the Society; and also a power to the Society, in case the mortgager shall neglect to pay his subscriptions, fines or forfeitures, for the space of six months successively, to take possession of the premises mortgaged, to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence on the part of the mortgager, and to apply the proceeds (after deducting all expenses,) to the payment of whatever may be due to the Society.

When purchaser, or party building, shall receive the amount purchased.

29th.—That after such mortgage or transfer shall have been executed, together with such policies of insurance, and other securities as the Directors may require, the mortgager shall at once receive the amount of the share or shares borrowed, purchased, or advanced, deducting the Bonus agreed to be paid thereon: or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates, from the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

Directors may renew policies and pay ground rents; amount to be charged to mortgager; penalty.

30th.—That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire of all buildings, and to pay the ground rents of all premises mortgaged to the Society; which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the mortgager, and repaid by him when the following monthly subscriptions fall due; in default whereof a forfeiture shall accrue to the Society, of 20 per cent. upon the amount so paid.