

Routine
Continued

meeting of the Board and such meeting shall call upon the borrowing member to submit other and more suitable property. Should the Valuers deem the property of sufficient security, the Notary shall examine the deeds of the property and report thereon to the Board, and, if approved, the Board of Directors shall call upon the Trustees to sign for the amount which the Valuers may consider the said property to be worth. If the property be worth less than the amount of the borrowing member's appropriation, the surplus shall be paid to the member on his giving satisfactory proof to the Board that its value has been expended in improving the purchased property, or giving sufficient security for the amount of such surplus. It shall be the duty of the Trustees of the Society to see that all covenants appertaining to property be strictly performed and correctly executed.

Legal expenses.

All law, valuating and other charges, shall be paid out of the appropriation, unless the member shall deposit with the proper officers of the Society a sufficient sum for that purpose. If the member obtaining the appropriation by sale is not prepared to complete his purchase, at the time the money is ready at the Banker's, he shall have further time granted at the discretion of the Board, not exceeding three months from date of appropriation by sale; but failing to use such appropriation within this period, said appropriation shall be forfeited to the Society, and another meeting for appropriation shall be held, from which the member in default shall be excluded.

Disqualified
if over two
weeks in arrears.

RULE 26.—Members who are over two weeks' subscriptions in arrears shall not be entitled to participate in any appropriation by ballot.

Appropriations
by ballot.

RULE 27.—Any member obtaining an appropriation by ballot who shall, within ten days from the date of such appropriation, give notice in writing to the Secretary that he is willing to give up said appropriation to the Society, on condition that he may demand the appropriation of the same amount, that shall, after such demand, accumulate, provided there be no notice of appropriation posted at the time, or the amount of any previous appropriation to be made up; in either of which cases, the member sending the demand must wait till the other members are served. Members must take up their appropriations one year from the date of ballot, failing which, the Board of Directors shall have power to purchase the books carrying such appropriations, at a price to be agreed upon by the Board, on the amount of subscriptions paid into the funds of the Society.

Limited to one
year.

Time may be
extended.

If satisfactory reasons are given to the Directors the time allowed for taking up an appropriation obtained by ballot may be extended beyond one year.

Fines on overdue
accounts.

RULE 28.—A member failing to pay his return of appropriation for one week after it shall have become due, shall pay a fine of one half per centum per week on the amount due for every week that it shall remain unpaid; should the return of appropriation be unpaid for twelve months, the Board of Directors shall thereafter take such proceedings as may be deemed necessary to recover the amount.