

upon his paying into the funds of the Society the amount due thereon, or upon his giving such other security as may be approved by the proper officers of the Society. The person so redeeming or shifting any such security paying all expenses attending the same.

XX. That every applicant for an advance on his shares shall sign a printed engagement binding him to pay the expense of inspecting property and examining his title—which sum shall be forfeited and deducted from the stock at his credit, should his security be deemed unsatisfactory by the Board of Directors.

XXI. That after the inspection of the property proposed as security, and if the security be approved by the Directors, the person to whom the loans or advances are to be made, shall execute a Mortgage or transfer to the satisfaction of the Directors, and, at his or her own expense, securing the Monies advanced with interest by monthly payments, or as agreed upon, and also the due payment of any fines or forfeitures that may be incurred, which Mortgage shall contain a covenant by the Mortgager to insure the buildings comprised therein from loss or damage by fire, for the full amount of the Mortgage, 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 monthly payments, fines, and 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 of the Mortgager, and to apply the proceeds (after deducting all expenses) to the payment of whatever may be due to the Society.

XXII. 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 first half-