

**28.** If there be no moveable property which can be sold, the Association shall take the management and working of the immoveable property hypothecated and shall conduct the same in the manner which may be judged to be most advantageous by the Board of Directors, until the debt, together with interest on the unpaid annuities at the rate of six per centum, shall have been completely paid by the receipt of the profits and revenues of the estate.

**29.** After such occupation and working of the real estate shall have terminated, of which a debtor and creditor account shall be kept, the Association shall return the estate to the Proprietor or his Assigns, in the same condition in which it was received.

**30.** If, in order to such occupation and working of the estate, it be necessary to execute new works or make extensive repairs, over and above those which a lessee is bound to make, the Association shall have, for the cost and value of such new works and repairs, a privileged claim preferable to all other charges and debts, and shall be entitled to continue the occupation and working of the estate until the entire repayment of the monies expended in such works and repairs shall have been received, together with interest at six per centum, to be computed from the day when such monies shall have been advanced.

**31.** Loans on hypothec shall be granted for the following objects only:—1. Improvement of the estate of the borrower. 2. Release of the estate from previous encumbrances. 3. Acquisition of an estate; and such loans shall be for no period shorter than five years, nor longer than twenty years.

**32.** The interest paid by the borrower shall never exceed six per centum, and one per centum shall be charged over and above to defray the costs and charges of the management of the business of the Association. The surplus of the annuity agreed on in the original contract for the loan shall be capitalized for the gradual extinction of the debt.

#### GENERAL PROVISIONS.

**33.** The complete redemption of the obligations issued by the Association shall release the Shareholders from the liabilities of personal and hypothecary guarantee affecting their property in favor of the bearers of the said obligations.

**34.** The sale of the immoveable property hypothecated to the Association, even by authority of justice, shall not purge such property from the hypothecary rights acquired by the Association; but it shall be sold and conveyed, subject to such hypothec, and it shall not be necessary to enter any opposition to secure the same.

**35.** The profits of the Association shall be divided and shared every five years in manner following:—

1. One-tenth of the whole profits shall be set aside and capitalized, as a Reserve Fund, to be shared at the end of each term of twenty years among the Shareholders and bearers of obligations.

2. Half the remainder shall be paid to the Shareholders.