

refuse or neglect after the payment of the two installments of five per centum herein before mentioned, to give such security as may be required by the directors for the payment of the remainder, or any part of the remainder of their share or shares, in the said association or copartnership as herein before mentioned, within the time that may be prescribed by the said directors, such stockholder or stockholders so refusing or neglecting to pay such installments, or to give such security as aforesaid, shall forfeit the original deposit of two and a half per centum and all installments previously paid, and also all dividends and profits which may have accrued or become due, or payable upon or by reason of his or their share or shares in the said association or copartnership, prior to the time appointed for the payment of such installments or the giving of such security as aforesaid and all dividends and profits which may accrue and become due or payable during the time that may elapse before such installment be paid, or such security be given.

*Sixteenth*—And it is hereby further covenanted and agreed, by and between the said parties to these presents, that the shares of capital stock in the said association or copartnership, shall be assignable, and transferable in such manner and form, as may be regulated and determined in that behalf by the directors or the majority of them: but no assignment or transfer of a share or shares, in the said stock, shall be valid or effectual, unless such assignment or transfer be entered and registered in a book or books, to be kept by the said directors for that purpose, nor until the person or persons making the same, shall have paid and discharged all installments, sum and sums of money, by him or them due, or payable at the time of such assignment or transfer to the said association or copartnership, and in no case shall a fractional part of a share, or other than an entire share or shares be assignable or transferable. And it is further agreed, by and between the said parties, that any stockholder who shall assign or transfer his stock or shares in the said association or copartnership, to any other person or persons in the manner herein before mentioned, and shall fulfil the aforesaid conditions for the validity of such transfer, shall *ipso Jure* cease to be a member of the said association or copartnership, and the person or persons to whom such assignment or transfer shall have been made, and who shall have accepted the same shall *ipso Jure* be