

feitures, 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 mortgagor, and to apply the proceeds (after deducting all expenses) to the payment of whatever may be due to the society.

XXVIII. 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 mortgagor 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.

XXIX. That the Directors shall have power to effect new insurances, or 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 mortgagor, 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.

XXX. That any person entering the society after its commencement or formation, (except as transferee, legatee, or legal representative,) shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement; those joining within six months shall pay interest on such subscriptions, and those joining after that period a proportionate bonus besides, according to a scale to be settled by the Directors.

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