

changing or redeeming his property. The fee of transferring a right to an advance of shares shall alike apply to the selling, exchanging or redeeming property.

## IX.

### Purchase and Sale of Property.

a The Directors shall have power to purchase at any Sheriff or other judicial sale, or any other sale, public or private, any property upon which the Society has any mortgage, lien or other incumbrance or interest, whenever it is necessary in their opinion so to do, in order to secure the Society from loss, and to sell, convey, lease or mortgage such property to any person whomsoever, as soon thereafter as in their opinion it can be done with advantage.

b For the purpose of effecting an advantageous sale of any property on hand, the Directors shall have power to award shares to the purchaser at a rate of interest to be mutually agreed upon to enable him to receive an advance thereon sufficient to cover a part or the whole of said purchase money without payment of any bonus or entrance fee and without submitting said advance to competition, and said purchaser shall thereupon become a member of said Society.

## X.

### Borrowing Members.

Every borrowing member, notwithstanding the advance upon his shares, shall be considered a Shareholder, and fully qualified to act and hold office in connection with the Society, subject to these rules.

## XI.

### Insurance of Premises.

a Every Mortgagor shall forthwith insure, and at all times during the continuance of the security keep insured, all insurable premises mentioned in the mortgage to the Trustees from loss or damage by fire, unless dispensed with by said Board, in such Insurance Company, and in such name or names as shall be approved of by said Board, and for the benefit of the said Trustees and their successors in office, for such an amount as said Board shall direct, and he shall produce and lodge the policy and the "renewal receipt" thereof, with the Secretary of the Society when and as often as is required, but not later than the forenoon of the day of expiry, and in case of default in so insuring, it shall be lawful for the said Secretary to effect and keep up such insurance, and the said mortgagor shall pay to the said Trustees, or their successors in