

Association shall return the estate to the proprietor or his assigns, in the same condition in which it was received.

31. 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.

32. 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.

33. The interest payable 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.

34. 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.

35. 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 ~~take any provision to secure the same.~~

36. 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.

3. A fourth of the said remainder shall be paid to the holders of the obligations of the Association.

4. A fourth shall be paid to the borrowers, by deducting the same from the amount of their debt.

37. Every damaged obligation shall be renewable on the holder paying for drawing and enregistering the new one, a fee which shall have been fixed by the Board of Directors.

38. The Shareholders shall be entitled to examine the books, at all times.

39. The Government may deposit in such Bank such portion of the public funds and monies as they may think fit.