

secured by such mortgage, to the intended purchaser in manner provided by these rules; and upon such transfer being completed, and all arrears due to the Society, from the Mortgagor, being paid, and the conveyance to the purchaser executed, such purchaser shall thenceforth become liable to pay all re-payments payable in respect of such Shares; and the Directors may grant to the original mortgagor, and at his cost and charges, a release from all future liability in respect thereof.

39. It shall be lawful for any member, having executed a mortgage in favor of the Society, to substitute, at his own expense, and subject to the approval of the Directors, any other property, as security to the Society, in lieu of the property originally mortgaged.

40. If any member shall desire to have his property discharged from a mortgage to the Society, before the expiration of the full term for which it has been taken, he shall be allowed to do so on payment of all re-payments, and any fines, fees and other sums due in respect thereof, up to the time of the redemption of such mortgage, and of the present value of the future re-payments, calculated to the end of the term, and discounted at such rate of interest and on such terms as the Directors may determine.

41. On the redemption of any security by a member, or when all re-payments have been made by him on advances pursuant to these rules, a full discharge of such security shall be executed, and the same shall be delivered to such member, with all other deeds and documents deposited by him in connexion with such security; and such discharge shall be prepared, and the necessary signatures obtained, and any matters relating thereto transacted, by the Solicitor to the Society, at the expense of such member.

42. In case of the death or insanity of a member before receiving an advance, and upon the application of the legal representative of such deceased or insane member, to withdraw from the Society, such representative, shall be entitled to a preference before ordinary members, and to withdraw at any time,