

expenses attending the same, shall be paid by the mortgagor, and shall be a charge upon the mortgaged property. And when any sale shall take place of any property mortgaged to the Society, the Directors shall have power to retain and apply so much of the purchase money as will be necessary to pay the same sum as would be required to redeem the property, pursuant to the provisions contained in these rules; together with all other payments, moneys and expenses due to the Society, and to pay the surplus thereof to the mortgagor.

## XV.

### INSURANCE OF MORTGAGED PREMISES.

All property, secured to the Society, consisting of buildings, shall be insured by the mortgagor, if required by the Directors, in such sum and office as they shall think advisable; and the policy or policies shall be in the name of, or shall be assigned over to the Society. In case any member, having executed a mortgage to the Society, shall make default in payment of the expenses which may be incurred, in and about insuring, and keeping insured, the mortgaged premises, or of the ground rent or other payments to which the said property may be subject, pursuant to the covenant in the mortgage deed, he shall pay a fine of one dollar; and if default shall continue beyond one month, he shall pay in addition such fine as he would have incurred for the non-payment of an equal amount of re-payments, at the time appointed for the payment thereof: the Society not to be responsible for any consequences arising from any omission in the payment of the premium, or other payment due on any Policy of Insurance.

## XVI.

Every member executing a mortgage to the Society shall, if required at the time of such execution, give to the Secretary a written statement of all such particulars relating to the property comprised in such mortgage, as are usually required by Insurance Companies; and if at any subsequent period any trade shall be commenced, or erection made, or other matter or thing shall take place which would in any