

shall belong shall furnish the Secretary with a statement containing the amount of the rent, the name and address of the person or persons to whom, and the day or respective days on which the same shall become due and payable; and shall from time to time produce to the Secretary an acknowledgment or a voucher for the payment thereof, seven days before the period prescribed for such payment shall have elapsed, or in default of so doing shall pay a fine of one dollar to the Society; and in case the rent shall not be duly paid, the Board shall direct the amount thereof to be advanced out of the contingent fund to the Secretary, who shall pay the same accordingly. Should such Shareholder neglect to furnish at the time of his advance such statement, or to produce such acknowledgment or voucher, he shall, for such default, pay a fine of two dollars.

*d* When any Shareholder is desirous of building he shall be entitled to receive portions of the amount awarded to him at the sale of money, as the building progresses, on executing a mortgage or other security thereon in manner before mentioned, and the residue when the premises shall be finished, subject nevertheless to the same inspection and approval as premises already built.

*e* If any Shareholder, after receiving any portion of his share or shares, leaves unfinished the buildings upon which the same has been advanced, the Directors having first given twenty-one days notice to the Shareholder of such their intention, shall be at liberty either to foreclose the mortgage and sell such premises as if his subscriptions were in arrear or to employ any person or persons to finish and complete the same at the cost and charge of the Shareholder, and to direct the Trustees to advance and pay the sum or sums of money requisite for such purposes; and the money so expended shall be repaid by such Shareholder so making default, and until paid shall be a charge upon the said premises, with interest at double the rate per cent. per annum which the shares upon which the Shareholder has received an advance bears, and shall be subject to fines, as if the amount were subscriptions in arrear.

*f* All mortgages, bonds and other instruments by way of security to the Society shall be in such form as the Solicitor shall advise, subject only to such alterations in special cases as the Board from time to time directs.

## VIII.

### Power to Sell, Exchange, or Redeem Property in Mortgage.

*a* If any member of this Society, having received an advance of money upon any shares, and secured the repayment thereof upon mortgage of property, shall sell such property, it shall be lawful for the purchaser to take the same, by the consent of the Board, chargeable with the debt to the Society; and the purchaser shall