

full power and authority to avail itself of any or all of the benefits, advantages and privileges available to homestead and building associations under the provisions of and in accordance with the terms of an Act of Congress entitled "An Act to encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance, and for other purposes," approved June 27, 1934, and known as the "National Housing Act," and any amendments thereof or that may be made thereto.¹

As to exemptions from taxation, see art. 81, sec. 7.

An. Code, 1924, sec. 169. 1912, sec. 142. 1904, sec. 130. 1888, sec. 103. 1868, ch. 471, sec. 92. 1872, ch. 178. 1904, ch. 239. 1935, ch. 233.

169. The provisions of the eight foregoing sections shall be taken and held to apply to corporations which have been or may be hereafter formed in this State, under the provisions of this article, or under the provisions of any acts of assembly, for the purpose of loaning money on real or personal property or for buying, selling, leasing or otherwise dealing in land, and such corporation may, by their by-laws, provide for the payment of all or any part of their stock in advance, and shall have the power to enforce the payment of all dues, legal interest or premium due to such corporation from its members, stockholders or borrowers by such fines or forfeitures as the directors may from time to time provide in its by-laws; and it shall and may be lawful for any of the corporations mentioned in this section, at any time, either before or after the shares of its stock shall have been fully paid up, to redeem or purchase the same at such sum or price as such member may agree to receive therefor, or to loan to such member the par value of its shares as fixed by its certificates of incorporation for any number of shares then held by such member or borrower, and either to deduct such premium or bonus as may be agreed upon between the corporation and the member or borrower, and either to deduct such premium or bonus in advance, or to make the same payable with and as part of the weekly, bi-weekly or monthly dues in each week, bi-week or month during the period of such loan, and in the payment of such sum of money by such corporation, then to receive from such a member a transfer of all his, her or its interest in such share or shares of its participating or non-participating stock, and also security by way of mortgage on real or personal property; or by the hypothecation of unredeemed shares of its participating or non-participating stock so sold by such member; and said mortgage or hypothecation shall be conditioned for the repayment by such member or borrower to said corporation of the money loaned or advanced to him in weekly, bi-weekly or monthly instalments, including dues, legal interest on the money so advanced or loaned, the weekly, bi-weekly or monthly premium agreed upon for each share, and also all fines, assessments and penalties incurred according to the by-laws in respect thereof; and shares of stock so redeemed, advanced, or loaned or purchased by such corporation shall be considered as redeemed shares, and shall be can-

¹ Sec. 2, ch. 567, acts of 1935, repealed all laws inconsistent therewith to extent of such inconsistency.