

SEC. 4. *And be it further enacted,* That the capital stock of said corporation shall consist of two thousand shares of the par value of one hundred dollars each, being two hundred thousand dollars. CHAP. 347
Capital stock.

SEC. 5. *And be it further enacted,* That the said corporation shall be governed by a constitution, and managed by a board of directors who shall be non-redeeming stockholders to the extent of not less than five hundred dollars, upon which not less than one hundred dollars shall have been paid in, who shall be elected annually, as may be provided from time to time by the constitution and by-laws of the said association, by the stockholders, each non-redeeming stockholder being entitled to as many votes as he has shares upon which he has paid ten per centum of the par value, voting in person or by proxy. A majority of the stock entitled to vote, as above provided, shall constitute a quorum, and the directors so elected shall serve for one year or until their successors are elected and qualified. How governed
and
managed.

Quorum.

SEC 6. *And be it further enacted,* That the said corporation may purchase and take an assignment of any mortgage or mortgages originally given to any other building, homestead or land association, or to any corporation or individual, and shall hold all said mortgages so purchased and assigned to it with all the rights, powers and privileges of the association, corporation or individual assigning the same, and may enforce any contract or covenant or stipulation in the same, and may foreclose, assign or release all such mortgages as fully and effectually as the assignor could have done. And the capital stock and accumulated funds of said association shall be invested in fee simple real estate and leaseholds, mortgages, bonds, stocks of other incorporated companies, individual securities and other evidences of debt, or in such other property as said association shall deem profitable; and said corporation is authorized and empowered to take, have, hold and enjoy all such estates, real, personal or mixed, as may be obtained with the money aforesaid, and also with any and all other funds that may come into its possession in course of its business dealings, and may sell, grant, mortgage, lease and dispose of the same in its discretion, will and pleasure, and execute, acknowledge and deliver all deeds and legal instruments for the same. May purchase
and take an
assignment
of mortgage,
etc.