

est therein, against loss by reason of defective title of said property or liens or other encumbrances thereon.

Authority to
take in its own
name title to
real property
and issue
certificates,
etc.

SEC. 12. *And be it enacted*, That said corporation may take in its own name the title to real or leasehold property and issue certificates therefor under its corporate seal to the owners thereof, guaranteeing said title to be marketable and free from liens and encumbrances, which certificates shall represent the equitable title to said property, and shall be negotiable by endorsement in writing and delivery thereof, and said corporation may loan money on said certificates upon such terms as it may agree on with the holders of the same; said corporation shall at the request, in writing, of the holder of such certificates, upon surrender thereof, convey the property represented thereby to such holders, and said corporation shall not make any disposition of the property so conveyed to it, unless at the request and with the consent in writing of the holders of the outstanding certificates upon said property; and the execution, acknowledgment and delivery by said corporation of any deed or assignment of any property, real or leasehold, which may have been granted or assigned to it under this section, shall be *prima facie* evidence that the grantee or assignee thereof was the bona fide holder of the last certificate issued therefor by said corporation hereunder; and said corporation may make all necessary rules and regulations governing the conveyance to and from it of property, real or leasehold, under this section, and for the issuing, transfer, cancellation and reissuing of certificates therefor, compensation for its services in the premises to be as agreed upon with the owner of such property.

Power to enact
rules, by-laws,
etc.

SEC. 13. *And be it enacted*, That the stockholders of said corporation hereby created shall have power to enact and adopt such rules and regulations and by-laws for the government and management of the affairs of said corporation as they shall deem advantageous to the interest thereof; provided, the same be not contrary to the law of the land.

SEC. 14. *And be it enacted*, That the said corporation shall be subject to the provisions of Chapter one hundred and nine of the Acts of eighteen hundred and ninety-two, as amended by Chapter one hundred and sixty of the Acts of eighteen hundred and ninety-six, and to Chapter two hundred and seventy-nine of the Acts of eighteen hundred and ninety-two, and to all general laws applicable to transactions of a nature similar to that mentioned in this Act.