

fers, contracts, covenants, conveyances and grants whatsoever; to have, make and use a common seal, and the same to change and renew at pleasure, and generally to do every other act or thing necessary to carry into effect the provisions of this Act, or to promote the objects and designs of said corporation.

Hold real
estate.

Sec. 2. *And be it enacted*, That the real estate which it shall be lawful for the said corporation to purchase, hold and convey shall be, first, such as shall be requisite for its accommodation in the transaction of its business; second, such as shall have been conveyed to it by mortgage or otherwise in good faith for money loaned in pursuance of the provisions of this Act; third, such as shall have been purchased at sales upon judgment or decrees obtained or rendered for money so loaned; and the said corporation shall not purchase, hold or convey real estate in any other case or for any other purpose, and all such real estate as is described in the second and third sub-divisions of this Section shall be sold by the said corporation within two years after the same shall be vested in it by purchase or otherwise, and the said corporation shall not directly or indirectly deal or trade in any goods, wares or merchandise whatever, except such personal property as may be requisite for its accommodations in the transaction of its business.

Serve with-
out pay.

Sec. 3. *And be it enacted*, That the Directors, of said corporation shall not, as such, directly or indirectly receive any pay or emoluments for their services.

Directors.

Sec. 4. *And be it enacted*, That the business of the said corporation shall be inaugurated by the said Board of Directors, who shall, within six months after their organization, and annually thereafter in the month of May, elect from their number a President and Treasurer, and from time to time appoint other officers as they may see fit; four of said Directors, of whom the President or Treasurer shall be one, shall form a quorum for the transaction of business, and the affirmative vote of at least four members of the Board shall be requisite in making any order for or authorizing an investment of any money, or the sale or

President.